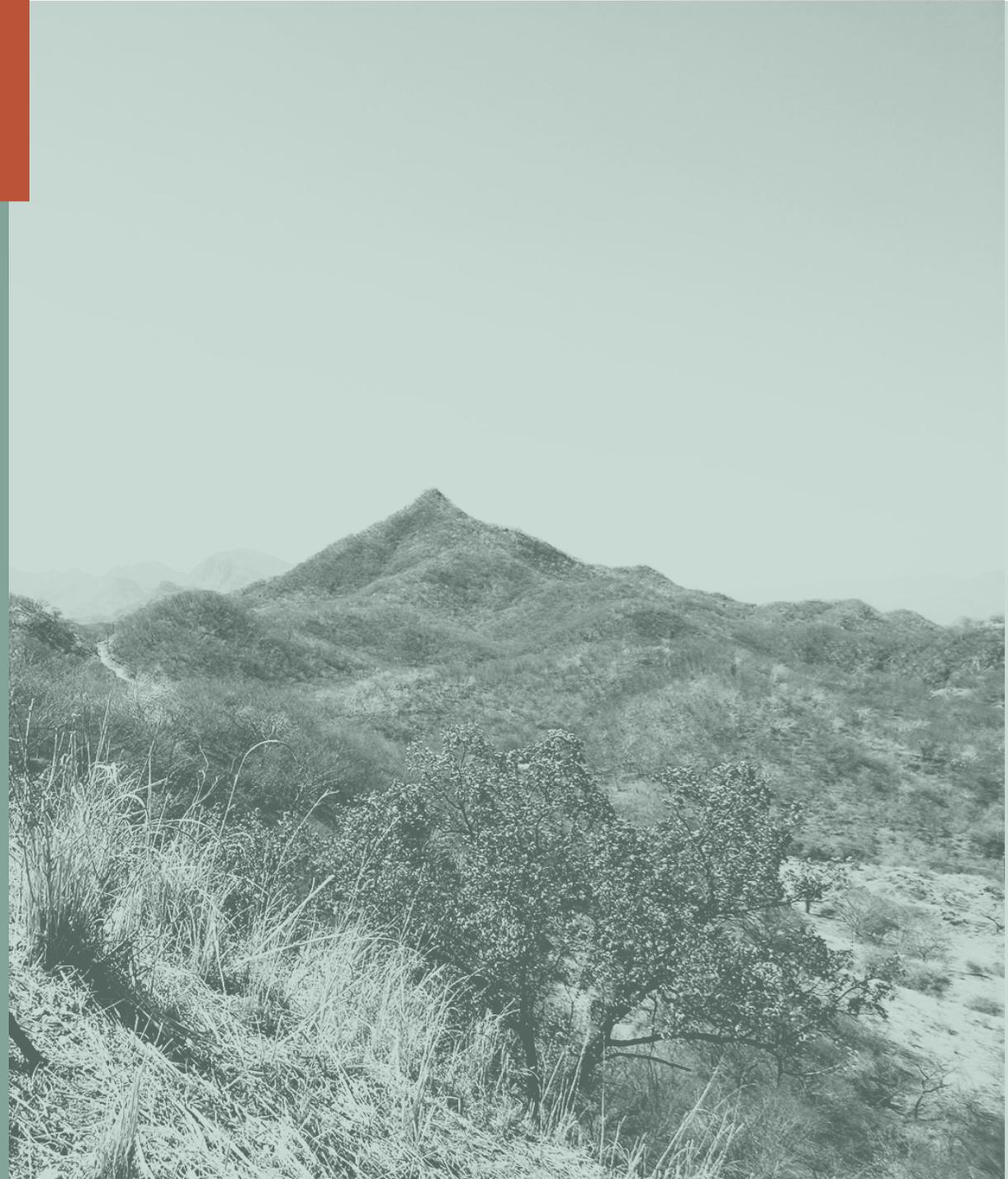


EXPLORING FOR THE NEXT WORLD CLASS DISCOVERY IN MEXICO'S PROLIFIC SILVER BELT

March 2026

CSE: MERC 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.

About Mercado

Silver-Focused Explorer in Mexico's Western Silver Belt

- Exploring for the next world class silver discovery in Mexico along the western silver belt of the Sierra Madre Occidental

Expanded, 100% Owned Project Portfolio

- Multiple exploration-stage silver-gold projects totaling over 3,000 hectares, including the recently acquired **Copalito** and **Zamora** projects.

Strong Strategic Backing and Discovery-Driven Strategy

- Supported by a strategic investment from Vizsla Silver, Mercado is focused delivering discovery-led growth and long-term shareholder value.

2026 Catalysts: Fully Funded Drilling & Strong News flow

- Fully funded for upcoming exploration and drilling programs in 2026, with multiple near-term catalysts.



CEO Daniel Rodriguez with Technical Team at 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

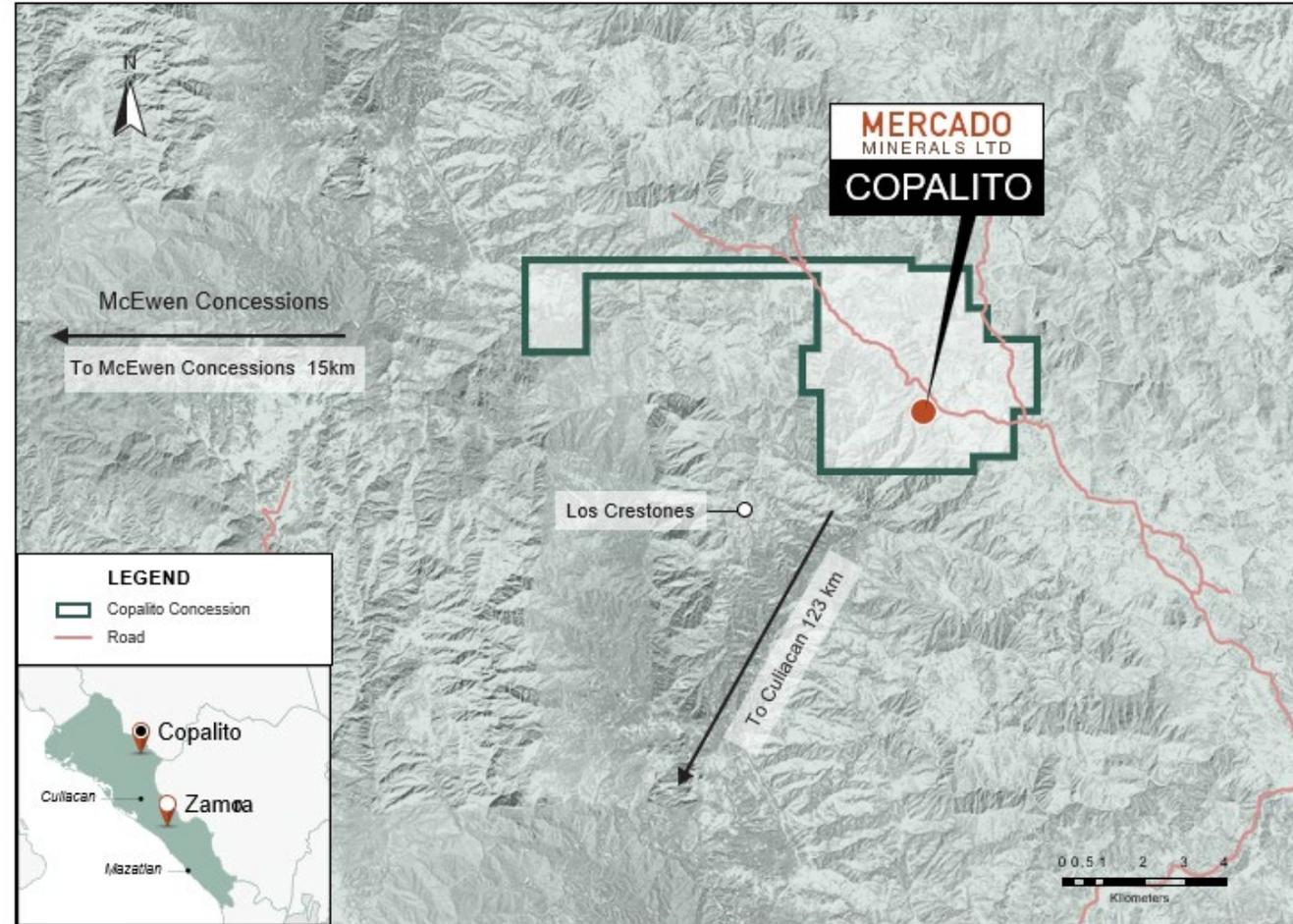
- 110 km north from Mazatlán
- 23 km southwest of the Mining town of Cosala
- 40 km west of Torex Gold Los Reyes project



INTRODUCTION

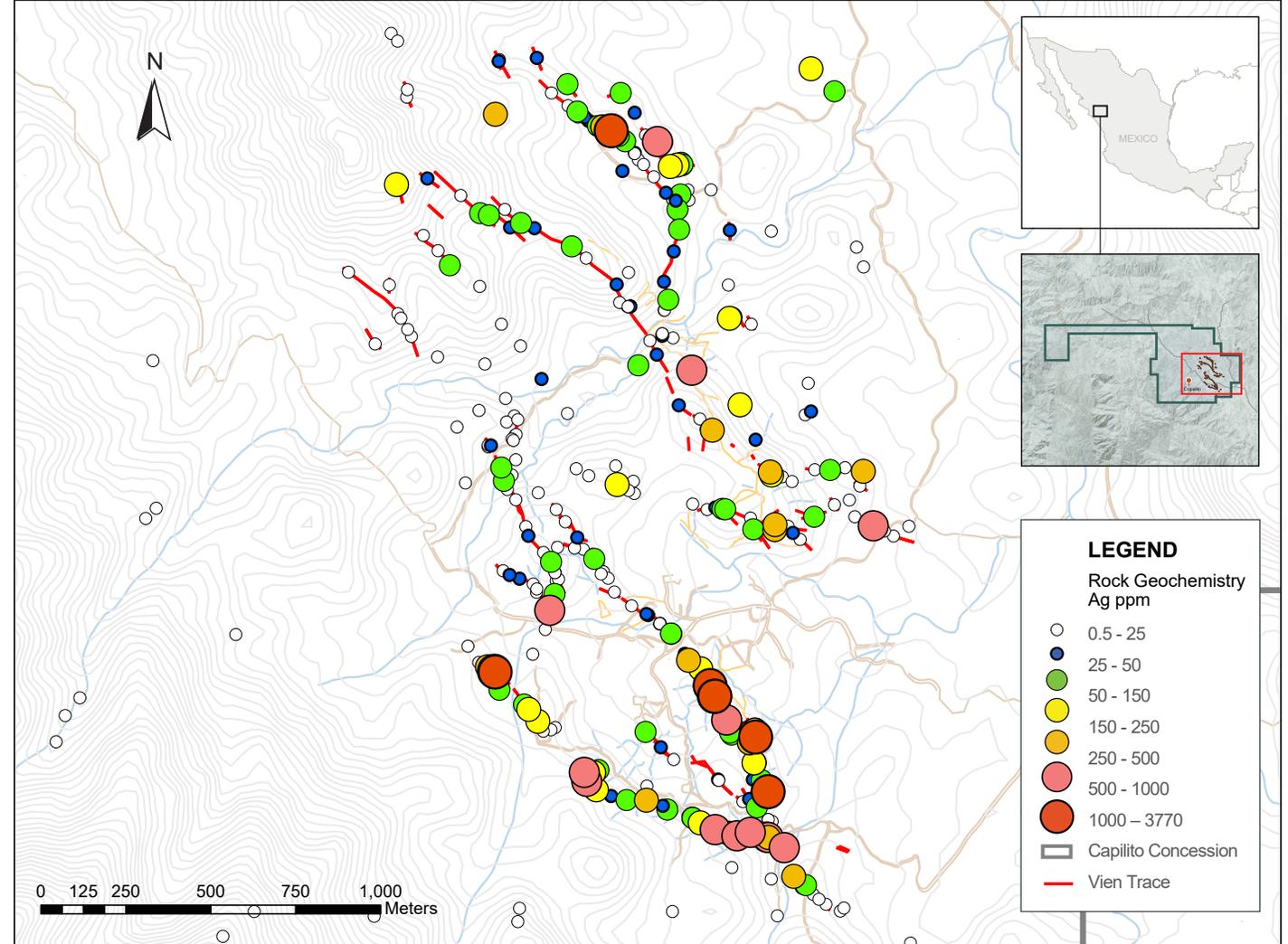
Copalito

- District scale opportunity with 7 concessions covering 2,820 ha, located 123 km northeast from Culiacán
- 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, 0.17% lead 0.38% zinc over 13.10 m in BDH-20-004**
 - **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
- **Fully permitted, inaugural drilling expected to begin Q1 2026**



Vein Mineralization

- Located along the interpreted western margin of a **large regional northwest trending graben**
- 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**
- 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



Significant Drill Hole Intersections

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

343 g/t silver Eq¹ over 13.10 m in BDH-20-004 and **283 g/t silver Eq¹ over 23.00 m in BDH-21-055**



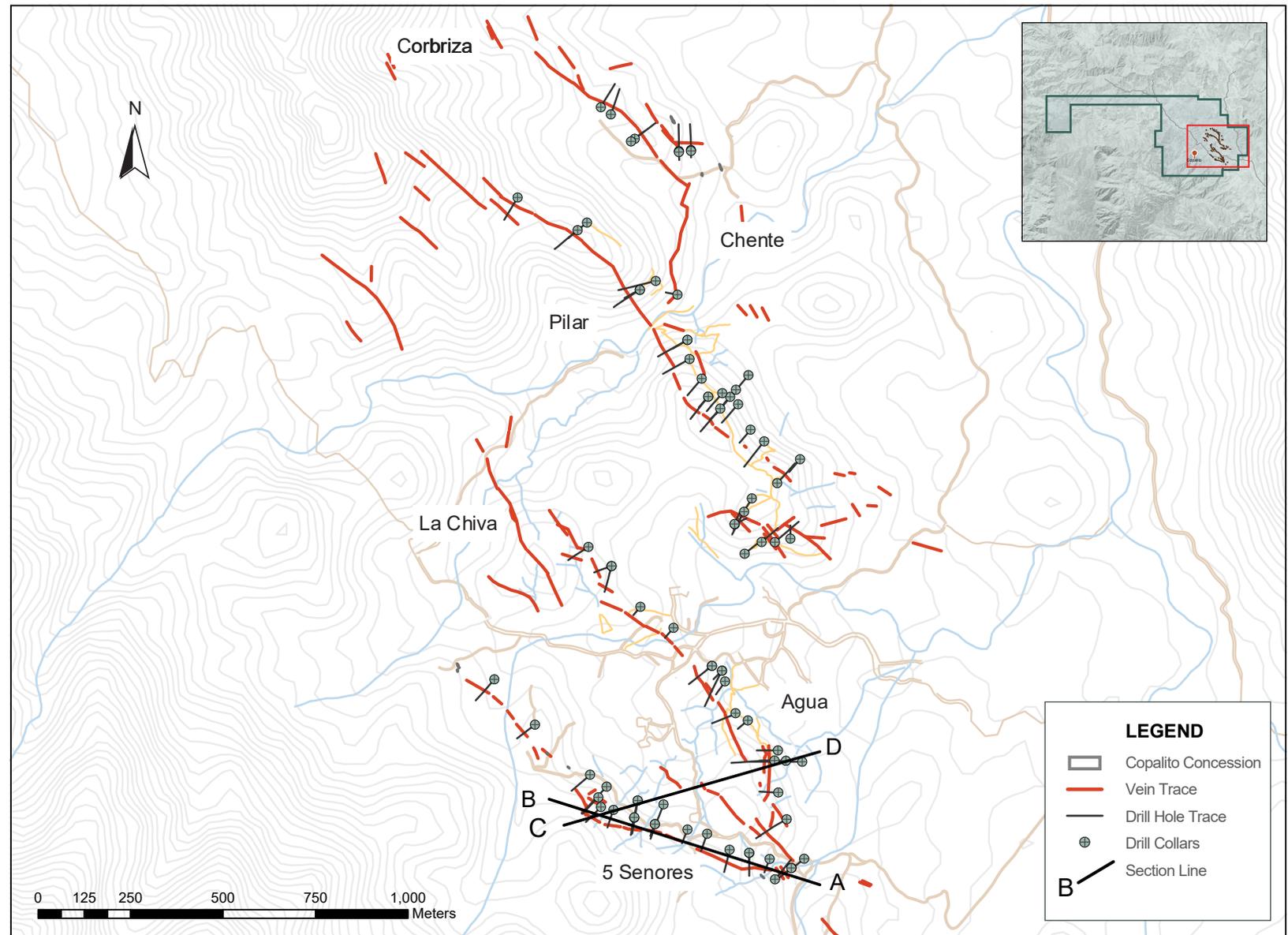
Vein	Hole	From (m)	To (m)	Interval (m) ²	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t) ¹
	BDH-20-004	54.00	67.10	13.10	347	0.22	0.17	0.38	-	343
5 Señores	incl.	57.78	61.00	3.22	1297	0.29	0.36	0.47	-	1,219
	and incl.	60.00	61.00	1.00	2830	0.15	0.77	1.33	-	2,631
	BDH-20-037	42.00	52.00	10.00	128	0.66	0.22	0.91	-	191
5 Señores	incl.	45.75	48.00	2.25	484	2.19	0.58	2.29	-	667
	and incl.	47.00	48.00	1.00	846	3.11	1.18	4.97	-	1140
	BDH-20-040	26.00	35.05	9.05	124	2.09	0.16	0.64	-	286
5 Señores	incl.	31.00	33.25	2.25	335	6.65	0.51	2.12	-	859
	and incl.	32.12	32.63	0.51	369	16.95	0.66	3.08	-	1,681
	BDH-21-042	15.00	36.00	21.00	178	0.19	0.23	0.58	-	194
5 Señores	incl.	25.50	36.00	10.50	334	0.35	0.43	1.04	-	362
	and incl.	30.00	31.18	1.18	1965	0.58	1.95	4.40	-	1969
	BDH-21-046	35.04	54.47	19.43	218	0.83	0.38	1.10	-	293
	incl.	46.50	54.47	7.97	330	1.24	0.51	1.45	-	436
5 Señores	and incl.	46.50	46.72	0.22	3160	2.27	2.12	5.72	-	3,217
		63.00	78.00	15.00	61	0.75	0.10	0.29	-	120
	incl.	63.00	65.00	2.00	220	3.80	0.09	0.27	-	491
	BDH-21-055	78.00	101.00	23.00	125	2.00	0.34	0.58	-	283
Agua	incl.	78.00	83.00	5.00	28	9.26	0.20	0.37	-	727
	and incl.	81.00	81.65	0.65	29	21.10	0.09	0.26	-	1,604
	incl.	97.00	100.00	3.00	587	0.82	0.64	0.94	-	629
	BDH-21-056	50.00	71.00	21.00	101	0.22	0.25	0.61	-	127
Agua	incl.	53.00	61.50	8.50	212	0.32	0.23	0.55	-	233
	and incl.	60.00	61.50	1.50	440	0.48	0.31	0.62	-	456
	BDH-20-009	33.00	51.00	18.00	63	0.15	0.14	0.60	-	85
Chiva	incl.	33.00	34.00	1.00	936	0.29	1.02	2.29	-	946

¹Silver-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 * silver (g/t)*0.91 / 31.1035) + (1900 * gold (g/t)*0.94 / 31.1035) + (0.90 * 2204 * lead %*0.7/100) + (1.10 * 2204 * zinc %*0.75/100) + (4.00*2204*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. ²True widths are unknown.

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

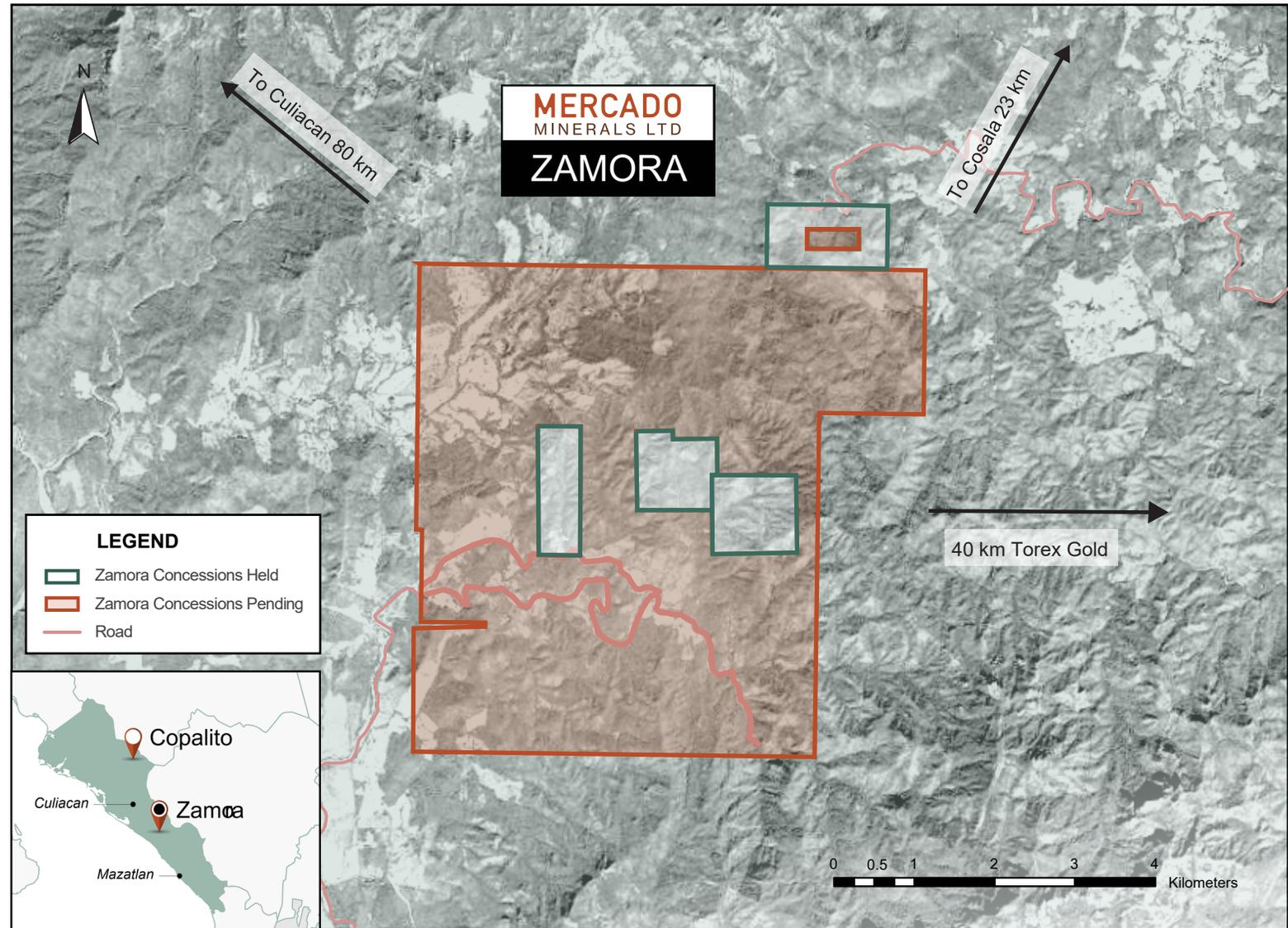
Drilling

- **2026 drilling: 3,000m diamond drill program is designed to test extensions of known veins, conduct infill drilling, evaluate targets at depth, and drill newly identified targets**
- 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



Property Highlights

- District scale opportunity with 4 concessions covering 378 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 14 historic high grade silver gold mines on them (3 on granted concessions – 11 on pending concessions), never drill tested.
- Surface highlight results include: **14,561 g/t silver and 15.53 g/t gold** (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).



Significant Results

- Historic sampling by previous operators at the Campanillas underground workings returned

14,561 g/t silver and 15.53 g/t gold

- Channel sampling at El Triunfo returned

286 Ag g/t and 2.54 Au g/t over 1.00 m

- A soil sample near the Periguete workings is reported to have returned **8 g/t gold**



Zamora Property

Vein	Sample Type	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t) ¹
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 Pending Area³

Vein	Sample Type	Interval (m)	Ag (g/t)	Au (g/t)	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
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

³These 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.

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.

2026 Upcoming Catalysts

Copalito Project

- **3,000 m diamond drill program:** planned to test 4 high-priority targets at 5 Señores, El Agua, and La Chivas
- **Significant expansion upside:** only ~60% of known vein strike drilled to ~100 m; veins remain open at depth
- **Refined drill targeting underway:** through ongoing structural interpretation, aiming to test thicker and higher-grade vein segments
- **New discovery potential:** from unexplored northwesterly vein extensions, supported by completed drone magnetic survey and LiDAR

Zamora Project

- **Land consolidation and title security:** ~3,000 ha of concessions being brought back into good standing
- **First-ever drill targeting:** systematic surface and underground sampling to define initial drill targets across 14 high-grade silver-gold vein occurrences

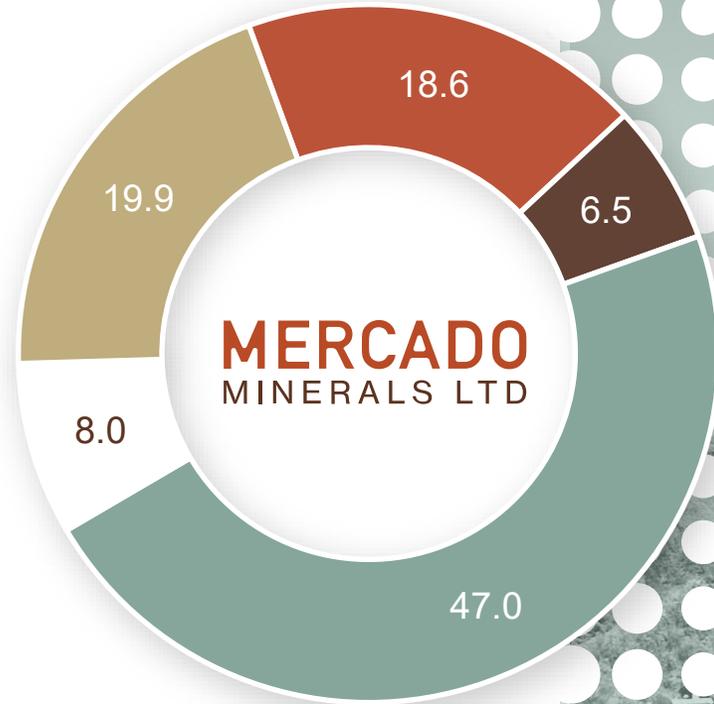


Capital Structure

CAPITALIZATION TABLE

Shares Outstanding	75,814,251
Warrants	21,482,350
Options	7,065,000
Fully Diluted	104,361,601

Strategic Partner



- RETAIL
- MANAGEMENT & INSIDERS
- HIGH NETWORK
- CONCORDIA SILVER
- STRATEGIC & INSTITUTIONAL

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 in 2026

Fully funded drill programs with multiple near-term catalysts and consistent newsflow.

District-Scale Upside

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



MERCADO
MINERALS LTD

THANK YOU

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