(CSE: MERC) (OTCQB: MRMNF)
615-625 Howe Street
Vancouver, British Columbia
Canada V6C 2T6
Tel: (604) 353-4080
www.mercadominerals.com

Mercado Minerals Intersects 0.80 Metres of 675 g/t Silver Equivalent within 3.40 Metres of 403 g/t Silver Equivalent at El Pilar Vein Copalito Project

Vancouver, BC, July 28, 2026 – Mercado Minerals Ltd. (CSE: MERC, OTCQB: MRMNF) ("**Mercado**" or the "**Company**") announces drill results from the Copalito Project ("**Copalito**" or the "**Project**") from its inaugural 3,000 metre diamond drill program located in Sinaloa, Mexico. Highlight results include 0.80 metres of 9 g/t silver, 5.37 g/t gold, 1.65% lead and 10.05% zinc (675 g/t silver equivalent[1]) within a wider 3.40 metre interval of 11 g/t silver, 3.53 g/t gold, 1.45% lead and 4.41% zinc (403 g/t silver equivalent[1]) from 118.00 metres.

Highlights

- Step-out drilling at the El Pilar Vein returned the two best mineralized intercepts at the target to date. The El Pilar Vein has been defined by drilling over a strike length of 1,250 metres, with **an area of higher-grade mineralization that measures approximately 400 metres in strike length by 200 metres down the dip plane of the vein.** The entire El Pilar Vein remains open along strike and to depth in all directions. Expansion of this area will be a focus for future drill programs.
    - **COP-26-019** intersected 3.40 metres of 11 g/t silver, 3.53 g/t gold, 1.45% lead, and 4.41% zinc **(403 g/t silver equivalent[1]**) from 118 metres, **including 0.80 metres of 9 g/t silver, 5.37 g/t gold, 1.65% lead, and 10.05% zinc (675 g/t silver equivalent[1])**
    - **COP-26-018** intersected 4.05 metres of 9 g/t silver, 1.86 g/t gold, 1.19% lead and 4.08% zinc **(264 g/t silver equivalent[1])** from 117.40 metres**, including 0.65 metres of 18 g/t silver, 3.80 g/t gold, 3.14% lead and 11.85% zinc (635 g/t silver equivalent[1])**
- Step-out drilling at the El Agua Vein successfully intersected robust vein mineralization and has **defined a higher-grade corridor that measures approximately 500 metres along strike and 200 metres down dip,** within the larger 950 metre strike length of the El Agua Vein. Mineralization remains open along strike in both directions and is partially open to depth and provides a new and accretive centre for future focused drill testing.
    - **COP-26-023** intersected **8.00 metres of 103 g/t silver, 1.11 g/t gold, 0.18% lead, and 0.86% zinc (200 g/t silver equivalent[1])**
- Drilling at the 5 Señores Vein successfully intersected the south-east extension of the vein, with two wide vein intercepts measuring 4.50 metres and 7.80 metres (drill lengths) from the same

drill hole. The current mapped 250-metre-long strike length remains open in all directions and future targeting will focus on vectoring towards potentially higher grades of mineralization.

- Drilling at the newly discovered El Pilar Sur Vein intersected a robust 8.80 metre (drill length) vein, confirming the presence of a significant structure. Future work will focus on vectoring towards higher-grade portions of the structure along its 300-metre-long strike length.

CEO Comment
Daniel Rodriguez CEO & Director, commented:

"We are pleased and encouraged by the results from our inaugural diamond drill program at Copalito. We successfully expanded on known areas of mineralization along strike and at depth at El Agua, 5 Señores, and El Pilar. Early exploratory drilling at SE 5 Señores, Pilar Sur and El Medio are encouraging for further follow-up and refined drill targeting. We have some clear targets for follow up drilling focused on increasing the size of higher-grade areas of vein mineralization in drilling at El Agua and El Pilar as well as exploration drill testing along our vein extensions and prioritizing targets from all this new data."

Table 1 – Significant Drill Hole Intersections[1,2]

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb %	Zn %	AgEqR (g/t)	Vein
COP-26-016	11.30	15.80	4.50	15	0.17	0.02	0.09	**28**	5 Señores SE
	29.00	36.80	7.80	3	0.28	0.04	0.22	**29**	
incl.	30.00	31.00	1.00	3	0.90	0.05	0.30	**78**	
COP-26-017	44.75	46.00	1.25	66	0.06	0.08	0.10	**68**	El Agua
incl.	44.75	45.30	0.55	128	0.08	0.09	0.13	**127**	
COP-26-018	117.40	121.45	4.05	9	1.86	1.19	4.08	**264**	El Pilar
incl.	117.40	119.40	2.00	10	2.36	1.37	4.15	**307**	
and incl.	120.80	121.45	0.65	18	3.80	3.14	11.85	**635**	
COP-26-019	118.00	121.40	3.40	11	3.53	1.45	4.41	**403**	El Pilar
incl.	118.00	118.80	0.80	23	4.76	1.30	3.64	**484**	
and incl.	119.35	120.15	0.80	9	5.37	1.65	10.05	**675**	
COP-26-020	*Intersected 4 veinlets with no significant results*								El Medio
COP-26-021	84.15	84.75	0.60	5	0.30	0.10	0.20	**33**	Chente
COP-26-022	76.85	77.45	0.60	82	0.05	0.11	0.34	**88**	El Medio
COP-26-023	81.60	130.00	48.40	26	0.33	0.10	0.57	**64**	El Agua
incl.	83.90	91.90	8.00	103	1.11	0.18	0.86	**200**	
COP-26-024	*Intersected 8.80 m wide vein and fault breccia with no significant results*								El Pilar Sur

*[1] 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, and 75% zinc. 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))*(31.1035 / 24). Metal price assumptions are US$24/oz silver, US$1900/oz gold, US$0.90/lb lead and US$1.10/lb zinc. Numbers may not match due to rounding.*

[2] *All intervals are drilled core lengths. Additional drilling is required to establish true widths.*

Drill holes COP-26-016, -020, -021, -022 and -024 were all designed as initial drill tests of vein extensions (Southeast 5 Señores, Chente) or newly discovered veins (Pilar Sur, El Medio). All drill holes successfully intersected the structural expressions, and vein mineralization, at each respective target, confirming their presence at depth in previously undrilled areas (Table 1, Figure 1). Future targeting work will examine the surface and drill data to best determine where next to test these vein structures. **The four target veins have a mapped cumulative strike length of over 1,900 metres, with only seven drill holes to date testing the targets, representing a small fraction of this overall strike length.**

At the El Agua Vein, drill holes COP-26-017 and COP-26-023 stepped out both along strike and to depth from previous drilling (Table 1, Figure 1 and Figure 2). Hole COP-26-017 tested a shallow portion of the vein, returning 1.25 metres of 66 g/t silver, 0.06 g/t gold, 0.08% lead and 0.10% zinc (68 g/t silver equivalent[1]) from 44.75 metres, including 0.55 metres of 128 g/t silver, 0.08 g/t gold, 0.09% lead and 0.13% zinc (127 g/t silver equivalent[1]). Hole COP-26-023 tested a deeper portion of the vein and returned a very broad intercept of **48.40 metres of 26 g/t silver, 0.33 g/t gold, 0.10% lead and 0.57% zinc (64 g/t silver equivalent[1]) from 81.60 metres, including 8.00 metres of 103 g/t silver, 1.11 g/t gold, 0.18% lead and 0.86% zinc (200 g/t silver equivalent[1])**. These drill results have helped to define a sub horizontal, 200 metre down dip, higher-grade portion of the El Agua Vein that currently measures approximately 500 metres in strike length and is open along strike in both directions and is partially open to depth (Figure 2).

At the El Pilar Vein, drill holes COP-26-018 and COP-26-019 stepped out along strike and to depth from previous drilling (Table 1, Figure 1, Figure 3). Hole COP-26-018 returned 4.05 metres of 9 g/t silver, 1.86 g/t gold, 1.19% lead and 4.08% zinc (264 g/t silver equivalent[1]) from 117.40 metres **including 0.65 metres of 18 g/t silver, 3.80 g/t gold, 3.14% lead and 11.85% zinc (635 g/t silver equivalent[1])**. **Drill Hole COP-26-019 returned 3.40 metres of 11 g/t silver, 3.53 g/t gold, 1.45% lead and 4.41% zinc (403 g/t silver equivalent[1]) from 118.00 metres including 0.80 metres of 9 g/t silver, 5.37 g/t gold, 1.65% lead and 10.05% zinc (675 g/t silver equivalent[1]).** These drill results have helped to define a sub horizontal 200 metre down dip higher-grade portion of the El Pilar vein that currently measures approximately 400 metres in strike length and is open in all directions (Figure 3).

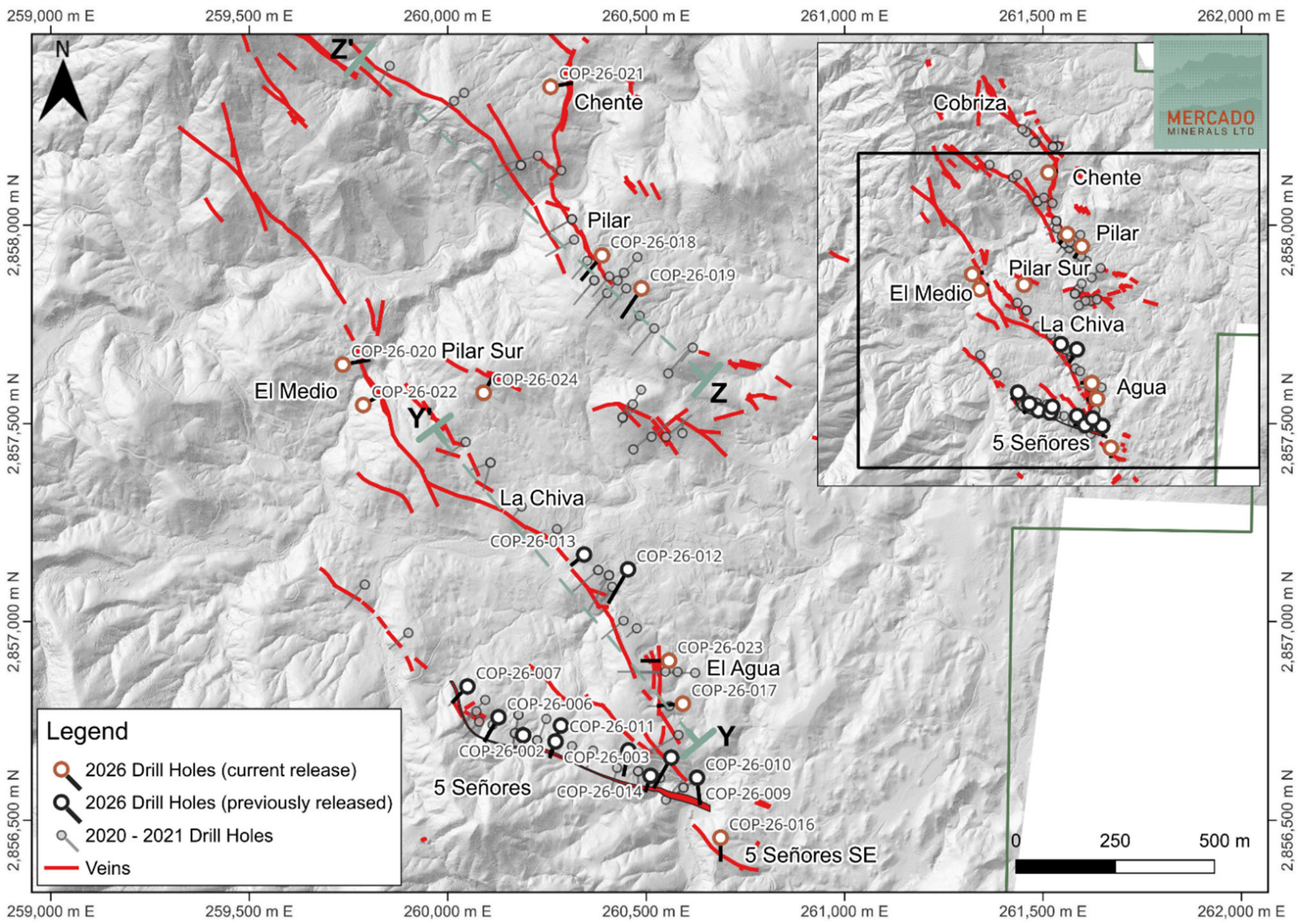

Figure 1 – Drill Hole Plan Map, Copalito Project.

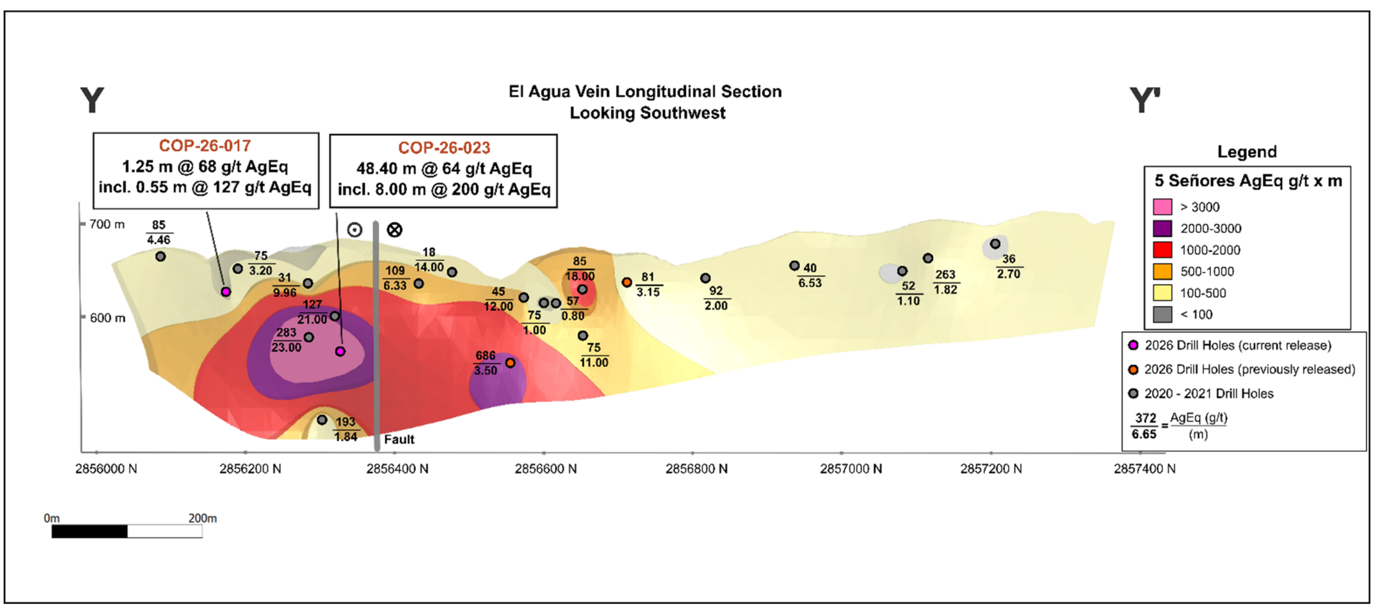

Figure 2 – El Agua Vein Long Section

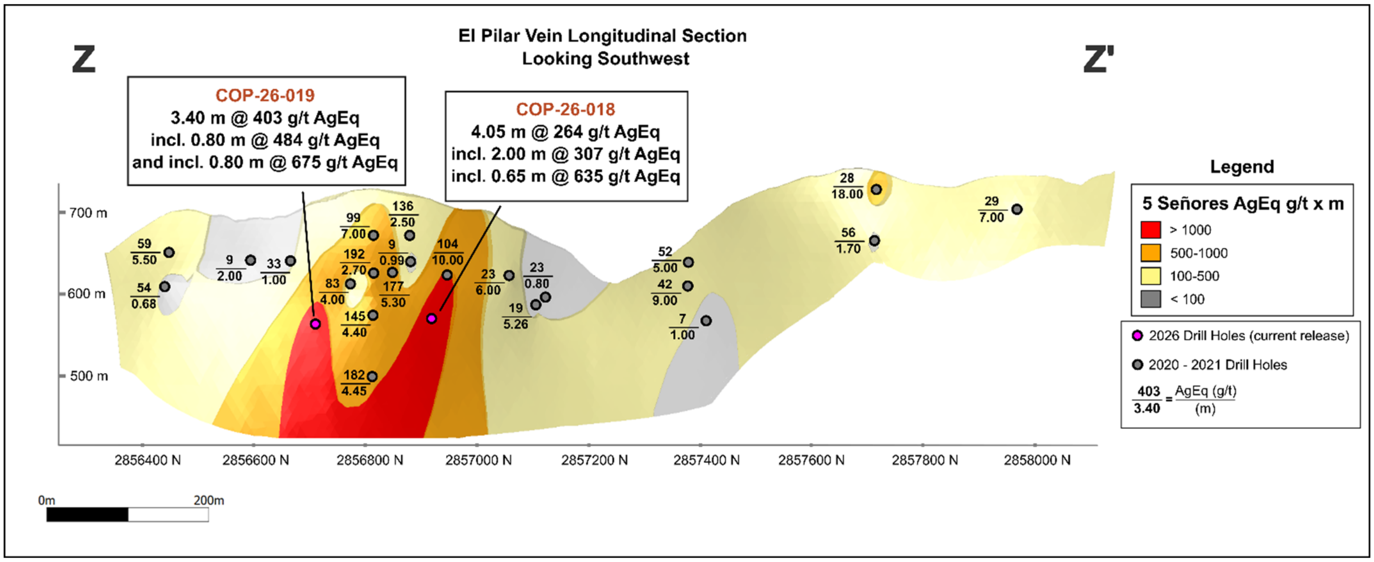

Figure 3 – El Pilar Vein Long Section

Table 2 - Drill Collar Location Data

Hole	Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip
COP-26-016	86.3	260687	2856457	676	180.1	-50.0
COP-26-017	95.0	260592	2856794	656	265.5	-50.2
COP-26-018	136.2	260389	2857924	668	220.0	-55.0
COP-26-019	134.4	260488	2857841	653	214.0	-50.0
COP-26-020	102.5	259735	2857649	687	80.0	-50.0
COP-26-021	125.5	260259	2858349	640	80.0	-65.0
COP-26-022	90.9	259787	2857547	685	60.0	-50.0
COP-26-023	130.0	260558	2856902	642	270.0	-59.0
COP-26-024	67.0	260091	2857578	702	30.0	-50.2

Quality Assurance/Quality Control and Chain of Custody
Where samples were taken, drill core was sawn in half, with one half being sent for analysis and the remaining half kept in the core box for record. Duplicate samples, standard reference materials and blanks were inserted by Mercado personnel at regular intervals into the sample stream. Drill core was sawn and bagged, with bagged samples being grouped into rice bags and secured by a locking security tag with a unique security tag identification number. Sample batches were transported from the logging site in Copalito to a secured courier transport service vehicle provided by ALS Laboratories. The samples were delivered by ALS secured courier to their laboratory in Hermosillo for analysis.

Samples were crushed by ALS to over 70 per cent passing below two millimetres and split using a riffle splitter. Sample splits were then pulverized to over 85 per cent passing below 75 microns. Gold determinations were completed by fire assay with an atomic absorption (AA) finish on a 30 g subsample of the prepared pulp (Au-AA23). Any sample returning over 10 g/t gold was re-analyzed by fire assay with a gravimetric finish on a 50 g subsample (Au-GRA21). In addition, a 34-element analysis was performed on a 0.25 g subsample of the prepared pulps by a four acid digestion followed by an inductively coupled plasma atomic emission spectroscopy (ICP-AES) finish (ME-ICP61). Samples that returned overlimit values for silver, lead or zinc were finished by Ore Grade analysis (Ag-OG62, Pb-OG62 and/or Zn-OG62).

Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and was reviewed and approved by Kelson Willms, P.Geo., of Archer, Cathro & Associates (1981) Limited. Mr. Willms is a Qualified Person for the purposes of National Instrument 43-101.

About Mercado Minerals Ltd.

Mercado Minerals Ltd. (CSE: MERC, OTCQB: MRMNF) is a silver-focused exploration company targeting the next world-class discovery in Mexico's emerging Western Silver Belt, part of the prolific Sierra Madre Occidental mining district. With a proven team boasting extensive experience in Mexican exploration, Mercado is actively advancing multiple projects across more than 3,000 hectares. The Company is committed to creating shareholder value through disciplined exploration, strategic growth, and discovery-driven results.

For further information, contact:

Daniel Rodriguez
CEO & Director
Phone: (604) 353-4080
Email: drodriguez@mercadominerals.com

John Fraser
VP Business Development & Director
Phone: (604) 838-7677
Email: jfraser@mercadominerals.com

Forward-Looking Statement (Safe Harbor Statement):

This press release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate," "plan," "continue," "expect," "estimate," "objective," "may," "will," "project," "should," "predict," "potential" and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements concerning the Company's exploration plans and the intended use of proceeds from the Offering. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on these statements because the Company cannot provide assurance that they will prove correct. Forward-looking statements involve inherent risks and uncertainties, and actual results may differ materially from those anticipated. These forward-looking statements are made as of the date of this press release, and, except as required by law, the Company disclaims any intent or obligation to update publicly any forward-looking statements.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.