

# Mercado Minerals Signs Multiple LOI's to Acquire District Scale Land Holdings in the Prolific San Dimas Mining District of Durango, Mexico

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Vancouver, June 2, 2026 - [Mercado Minerals Ltd.](#) (CSE: MERC) (OTCQB: MRMNF) ("Mercado" or the "Company") is pleased to announce it has signed two Letters of Intent ("LOI") to acquire two adjacent silver - gold epithermal projects (the "Projects") (see Figure 1), creating a 4,617 ha district scale opportunity with over 6.5 km of cumulative strike potential in the Sierra Madre Occidental. The Projects are all located in the San Dimas mining district of Durango, Mexico.

## Highlights

- Two projects totalling 4,617 ha located in the prolific San Dimas mining district, one of Mexico's highest-grade silver - gold epithermal districts, with past production through December 2024 estimated at more than 766 Moz of silver and more than 11.1 Moz of gold<sup>1</sup>.
- District-scale land packages spanning a NW-trending structural corridor exceeding 6.5 km along the Sierra Madre Occidental Silver - Gold Belt, the same trend hosting First Majestic Silver's Tayoltita mine.
- San Rafael Project: 1,004 ha property with 4.5 km of identified fault structures hosting intermittent vein mineralization and underground mine workings. Historical underground chip samples returned a highlight result of 1.4 m of 316 g/t silver and 22.08 g/t gold (La Esperanza level).
- La California Project: 3,613 ha property with over 2 km of cumulative vein strike length, and an average width of 4 m (up to 10 m). Historic channel sampling returned a highlight result of 2.5 m of 380 g/t silver and 1.28 g/t gold.
- Both projects can be acquired under five-year long option agreements to earn 100% interest for cash payments totalling approximately \$5.6 million CAD with larger payments weighted in the later years.
- There are no royalties or Net Smelter Return Royalty payments associated with the LOI's.

<sup>1</sup>[https://www.firstmajestic.com/\\_resources/reports/FMS\\_San\\_Dimas\\_Technical\\_Report\\_2025-08-31.pdf?v=060106](https://www.firstmajestic.com/_resources/reports/FMS_San_Dimas_Technical_Report_2025-08-31.pdf?v=060106)

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## CEO Comments

Daniel Rodriguez, CEO and Director, comments, "This is exactly the type of opportunity Mercado is looking for. Our ability to access new projects because of our team in Mexico helped uncover this potential. We are now working towards building a truly district scale presence with kilometres of cumulative vein strike length and numerous highly compelling targets. Putting together land packages of this size in the San Dimas mining district - where hundreds of millions of ounces of silver have been discovered and mined - across two strategically positioned properties is the right kind of transaction to create value for our shareholders. We are excited to advance both La California and San Rafael, and I look forward to closing out our due diligence period and moving forward on all fronts."

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## San Rafael Project

The San Rafael project comprises five concessions totaling 1,004 hectares, situated approximately 154 km west-northwest of the city of Durango. The property is accessible via a combination of paved and unpaved roads and has an existing airstrip and camp infrastructure.

The San Rafael Vein is a structurally controlled, low-sulfidation epithermal gold-silver system hosted in andesitic flows and tuffs of the Lower Volcanic Group - the same host package found at First Majestic Silver's Tayoltita Mine and throughout the San Dimas mining district. The vein strikes nearly north-south for over 2.8 km, dips 70-80 degrees east and has a 450 m elevation difference between highest and lowest exposures. Width varies from a few centimetres to 15 metres in width. The San Rafael fault structure has been identified along 4.5 km of strike within the concession boundaries.

The San Rafael project consists of a historical mine with four underground levels totaling some 400 m of development, plus other adits in other parts of the property. Work, which dates back to 1910, has concentrated on approximately 2.5 km of the strike length of the structure. The most recent activity began in 1990 with road construction, camp and airstrip followed in 1999-2000 and surface work in 2005 and 2008 where a total of 161 samples were taken. Highlight results from this work includes a channel sample from the Palo de Judas level that returned 2.15 metres of 241 g/t silver and 10.1 g/t gold (Table 1). In 2014, a 700 m diamond drill program operated by the Servicio Geologico Mexicano (SGM, a government run geological agency) successfully tested the San Rafael structure with two holes below and along strike to the northwest of the historic mine workings. Drill hole SR-03-13 completed by SGM intersected 0.46 m of 180 g/t silver from 356.76 m to 357.22 m.

Table 1. San Rafael - Significant Results

San Rafael Location/Level	Sample #	Sample Type	Width (m)	Au g/t	Ag g/t
La Esperanza	101012	Channel	1.40	22.08	316
La Esperanza Dump	101018	Grab	-	21.33	6752
La Esperanza	27411-27412	Channel	4.40	11.18	96
Palo de Judas	PJ-6	Grab	-	5.00	1341
Palo de Judas	154-156	Channel	2.15	10.1	241
Palo de Judas	159-161	Channel	1.80	13.89	552
El Cedro	2149-2150	Channel	3.00	5.63	211
El Cedro	2151	Channel	1.20	9.35	110
El Cedro	2160	Channel	0.80	3.70	451
La Palma	2099-2100	Channel	1.38	2.34	319
La Palma	2101-2102	Channel	1.38	1.10	308
La Palma	2103	Channel	0.90	1.05	42
La Palma	2104	Channel	1.35	1.80	101
La Palma	2107-2108	Channel	1.00	16.70	243

Mercado's Qualified Person (QP) has not conducted sufficient work to independently validate the underground sampling or drill core results. Therefore, the Company is treating technical information and data for the San Rafael results as historical in nature and should not to be relied on. The QP will independently verify results of the historic work during a site visit later this year.

## La California

The La California project comprises five concessions totaling 3,613 hectares. It lies directly adjacent to the San Rafael project and is situated approximately 145 km west-northwest of the city of Durango in the northern part of the San Dimas mining district. The project is accessible via a combination of paved and

unpaved roads.

The La California vein is a structurally controlled, low-sulfidation epithermal gold-silver system hosted in andesitic flows and tuffs of the Lower Volcanic Group - the same host package as First Majestic Silver's Tayoltita Mine and throughout the San Dimas mining district. The main vein strikes North-South, dips 45-60 degrees Northeast, and has been traced along more than 2 km of persistent outcrop. Width of the vein varies from 2 m to 10 m.

The La California project consists of a historical underground mine that was in operation from 1912 to 1922 with an on-site mill which reportedly processed 20-40 tons of material per day. The historical mine has three levels and only a short portion of the 2 km mineralized structure has been worked. The most recent exploration occurred in 2000, where 15 grab samples were taken including a channel sample that returned 2.50 m of 380 g/t silver and 1.28 g/t gold (Table 2). La California has not received any systematic modern exploration.

Table 2. La California - Significant Results

La California Location/Level	Sample #	Sample Type	Width (m)	Au g/t	Ag g/t
Main Vein	Tajo-1	Grab	-	2.51	125
San Jorge Block	CA-9462	Grab	-	1.02	305
San Jorge Block	CA-9463	Channel	2.50	1.28	380

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Mercado's Qualified Person (QP) has not conducted sufficient work to independently validate the underground sampling results. Therefore, the Company is treating technical information and data for the La California results as historical in nature and should not to be relied on. The QP will independently verify results of the historic work during a site visit later this year.

#### 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.

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