FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: **Mercado Minerals Ltd.** (the "Issuer").

Trading Symbol: **MERC**

Date: **August 10, 2026**

1. New Options Granted:

Date of Grant: **August 7, 2026**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
1570742 BC LTD	Consultant	No	100,000	$0.10	August 7, 2029	Nil

Total Number of optioned shares proposed for acceptance: **100,000**.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares[(1)]	Exercise Price	Original Date of Grant	Expiry Date
Daniel Rodrigues	500,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
John Fraser	500,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
Barry Devlin	250,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
Robert Duncan	400,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
Kenta Goto	100,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
Phil Gurat	30,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
Yuri Fraser	50,000	$0.10	Jan. 15, 2025	Jan. 15, 2030
Ora IR Services Inc.	150,000	$0.17	Oct. 17, 2025	Oct. 17, 2028
Jim Betnar	150,000	$0.17	Oct. 17, 2025	Oct. 17, 2028
Rick Timcke	25,000	$0.17	Oct. 17, 2025	Oct. 17, 2028
Jagdish Singh	25,000	$0.17	Oct. 17, 2025	Oct. 17, 2028
Equinox Analytical Inc.	250,000	$0.18	Oct. 22, 2025	Oct. 22, 2028
1380188 BC Ltd.	250,000	$0.18	Oct. 22, 2025	Oct. 22, 2028
Daniel Rodriguez	450,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
John Fraser	450,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Mathew Lee	400,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Barry Devlin	400,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Robert Duncan	450,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
John Mirko	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Jose Manuel Vizcarra Sanchez	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Jose Vargas Lugo	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Jose Santos Ceja Rodriguez	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Philip Gurat	260,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Yuri Fraser	50,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
2686362 Ontario Corporation dba CanaCom Group	25,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Michael Konnert	150,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Mahesh Liyanage	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Craig Parry	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Simon Cmrlec	100,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Shayla Forster	50,000	$0.38	Dec. 4, 2025	Dec. 4, 2030
Peak Investor Marketing Corp.	400,000	$0.38	Dec. 4, 2025	Dec. 4, 2030

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

(a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

(b) State the date of the news release announcing the grant of options.

N/A – will be included in an upcoming news release.

(c) State the total issued and outstanding share capital at the date of grant or amendment.

75,951,751

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

9.43%

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

430,175

(f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

(g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: **August 10, 2026**.

Mathew Lee
Name of Director or Senior Officer

"Mathew Lee"
Signature

Chief Financial Officer
Official Capacity