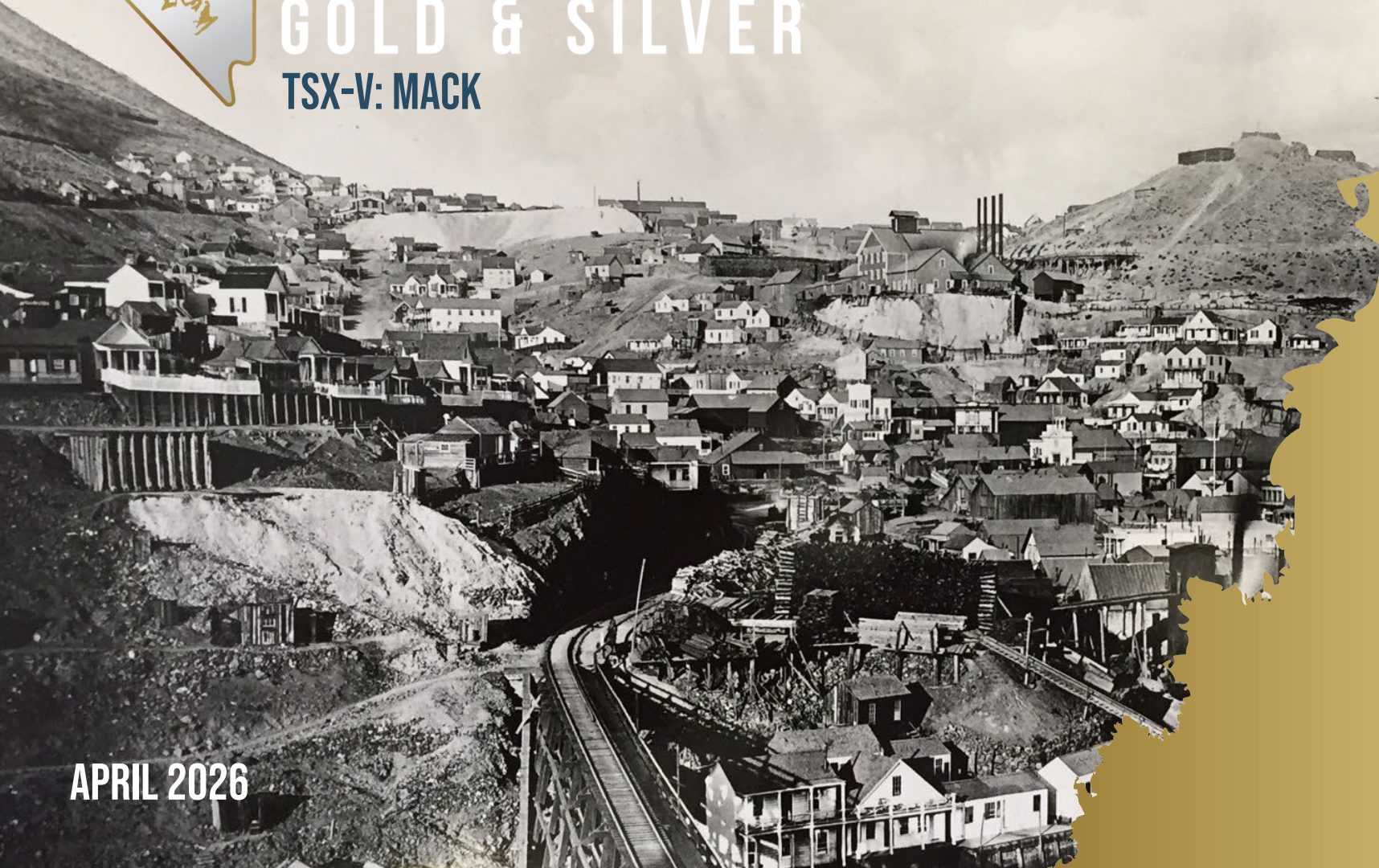




MACKAY

GOLD & SILVER

TSX-V: MACK



REAWAKENING THE COMSTOCK

ONE OF AMERICA'S RICHEST
HISTORIC MINING DISTRICTS

APRIL 2026

DISCLAIMER



No person should make any investment decision in relation to Toro Silver Corp. or its subsidiary Mackay Precious Metals (“Toro,” “Mackay,” or the “Company”) based solely on this presentation. This presentation includes certain information that may constitute “forward-looking information.” Forward-looking information includes, but is not limited to, statements about the estimation, future operations, results, prospects, anticipated financial, and operational results, capital expenditures and objectives, and the completion and timing of estimates.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Darwin Green, P.Geol., CEO, and a qualified person (“QP”) as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this presentation.

All forward-looking information contained in this presentation is given as of the date hereof and is based on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by law. Except for statutory liability which cannot be excluded, each of Toro, its officers, employees, and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therein.

Toro and Mackay Precious Metals accept no responsibility to update any person regarding any inaccuracy, omission, or change in information in this presentation, or any other information made available to a person, nor any obligation to furnish the person with any further information.

THE OPPORTUNITY



WORLD-CLASS MINERAL DISTRICT

One of the world's
great epithermal
gold-silver systems

8.2 Moz Au &
~200Moz Ag
historical
production

SIZE OF THE PRIZE

Target >5Moz

Initial focus on the
parallel, historically
under-explored,
Occidental/
Brunswick lode

MARQUEE MANAGEMENT

Proven mine
finders with deep
experience and
knowledge of
Nevada

TOP MINING JURISDICTION

Comstock District,
Nevada
Highway access,
patented ground,
existing permitted
mine in the district

CAPITAL STRUCTURE

COMMENCED TRADING APRIL 24, 2026

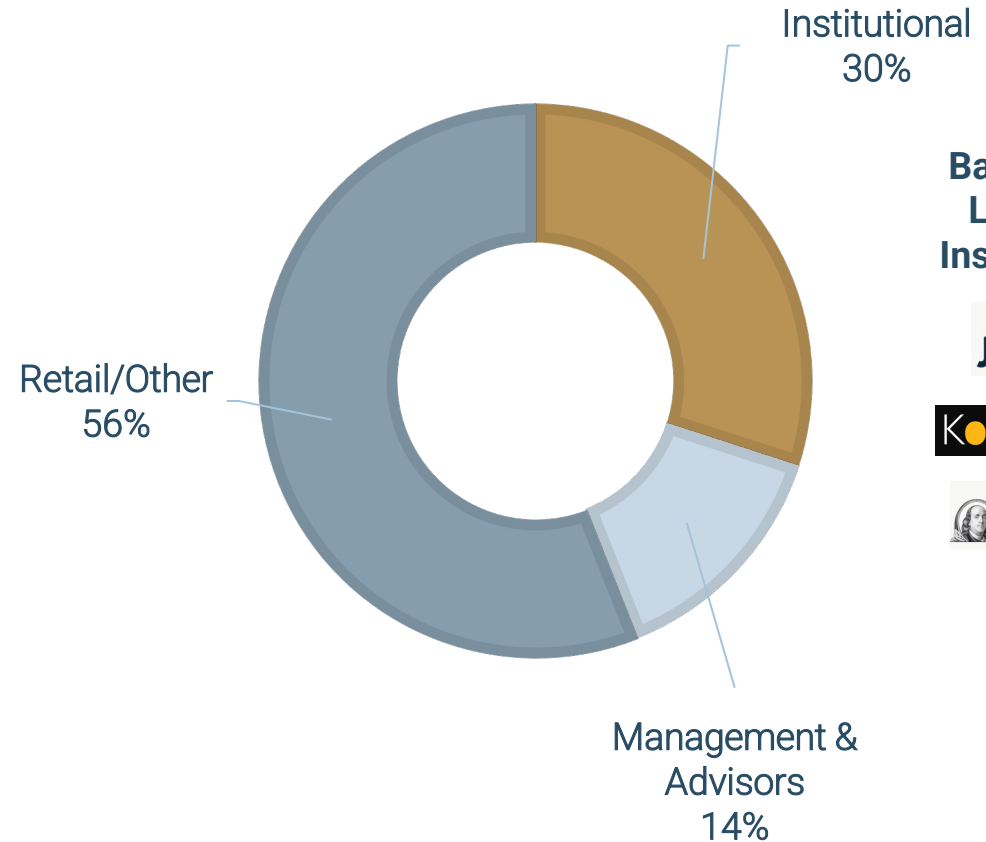


Capitalization and Balance Sheet (\$USD)¹

Shares (I&O)	85.5M
Options ²	5.6 M
Warrants ³	0.3 M
Fully Diluted	91.4 M
Cash (USD)⁴	\$62 M
Market Capitalization (at \$1.40 go-public issue price)	\$120 M

1. As of start of trading, April 2026
2. Stock options prices at \$0.50 and \$1.40
3. Warrants priced at \$2.00
4. Cash position after funds released from escrow on completion of go-public transaction

Shareholders



Backed by
Leading
Institutions



LEADERSHIP TEAM

A LEADING NEVADA EXPLORATION TEAM



Darwin Green MSc., PGeo
CEO & Director



Jeff Pontius, MSc
Chairman (Independent)



Ron Ho, CPA, CA, CFA
Director (Independent)



Ron Largent, P.Eng., MBA
Director (Independent)



Michael Gray, MSc
Director (Independent)



Dr. Moira Smith, PGeo
Technical Advisor



David Rhys MSc., PGeo
Technical Advisor

Renowned structural geologist



John Robins
Strategic Advisor



Marcel de Groot
Strategic Advisor



COMSTOCK LODGE – AMERICA’S HIGHEST GRADE +8MOZ GOLD DISTRICT



GOLD
8.2M OZ
35 G/T
 historic production

SILVER
192M OZ
726 G/T
 historic production

GRADE
 >10x the avg. UG
 global mine grade

ENDOWMENT
 >10Moz
 Gold Equivalent

EXTENT
 >1km deep, >5km
 long & 10’s of m thick



Comstock District
 25 miles south of Reno Nevada

EXCEPTIONALLY UNDEREXPLORED



1859

discovered

1926

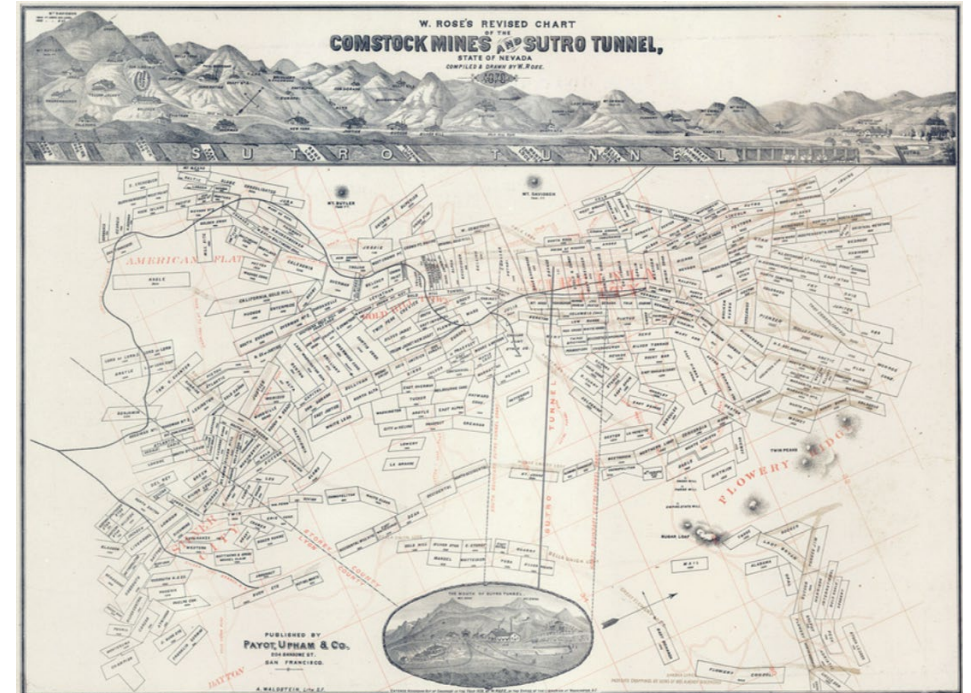
last major UG
operations

PRESENT

modern district
consolidation

LAND CONSOLIDATION KEY TO UNLOCKING EXPLORATION POTENTIAL

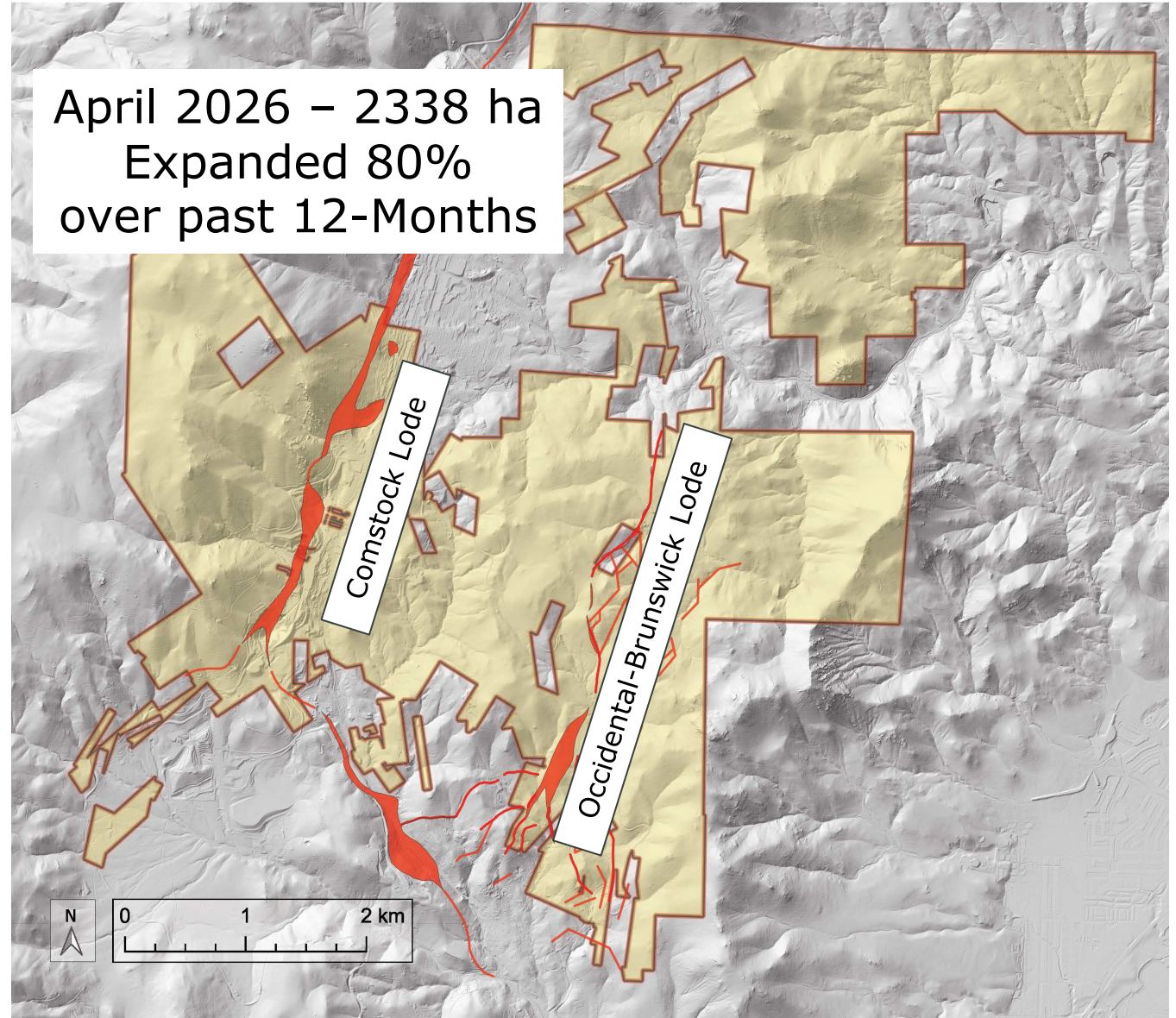
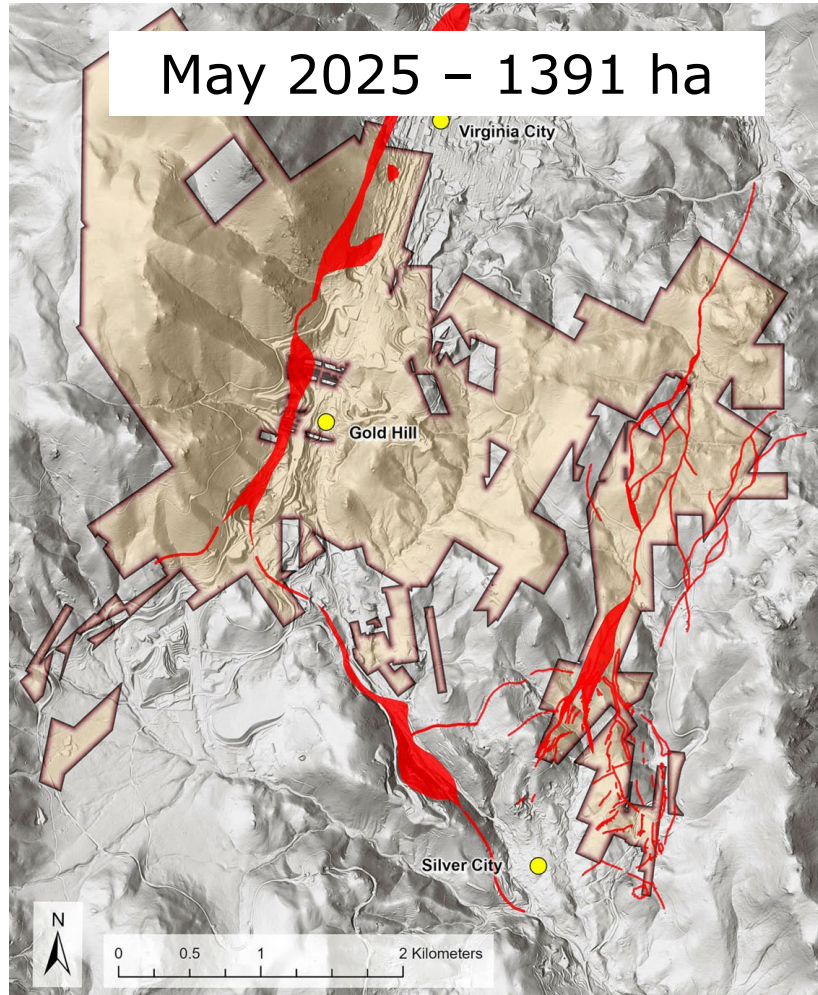
Historically fragmented land ownership a major barrier to modern exploration



1878 era claim map of Comstock District

CONSOLIDATION OF A BONANZA GRADE DISTRICT

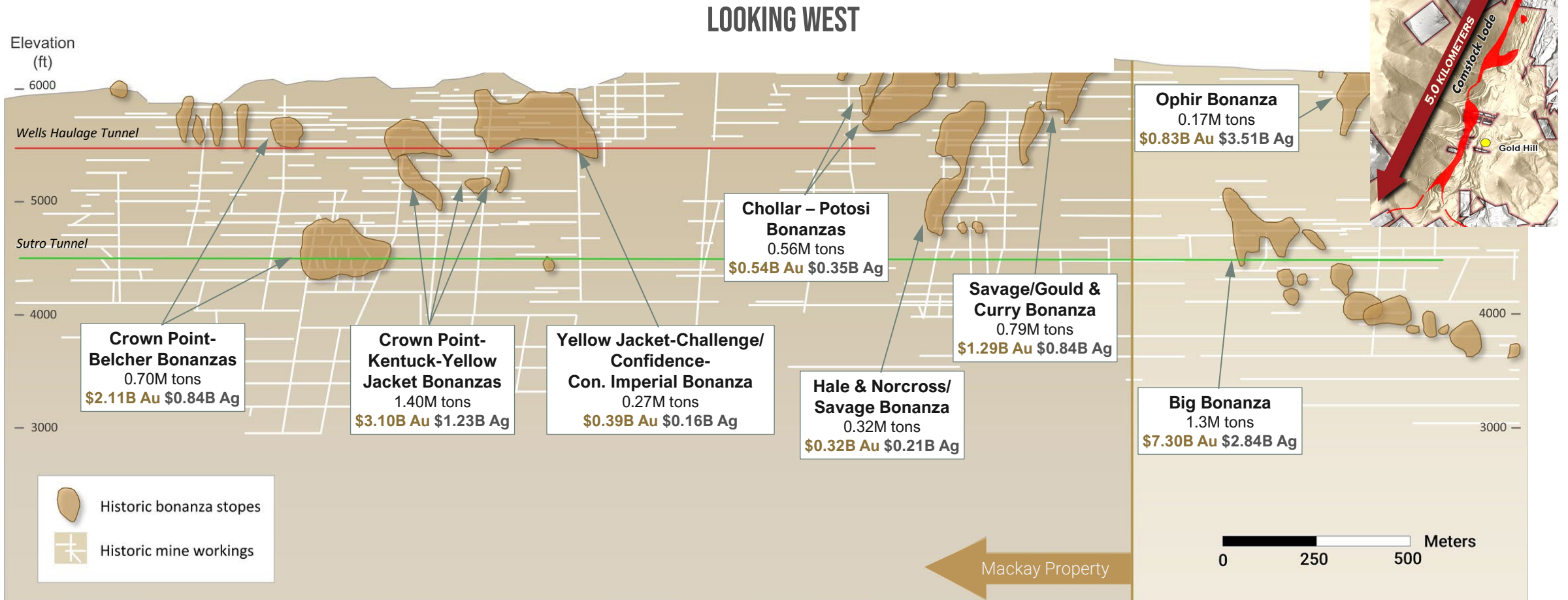
Control 7 km of the two principal lodes (veins)



AN ECONOMIC POWERHOUSE

Longitudinal section showing the Comstock Lode's bonanza deposits

COMSTOCK BONANZAS GENERATED MORE THAN \$55 BILLION¹ IN MODERN VALUE



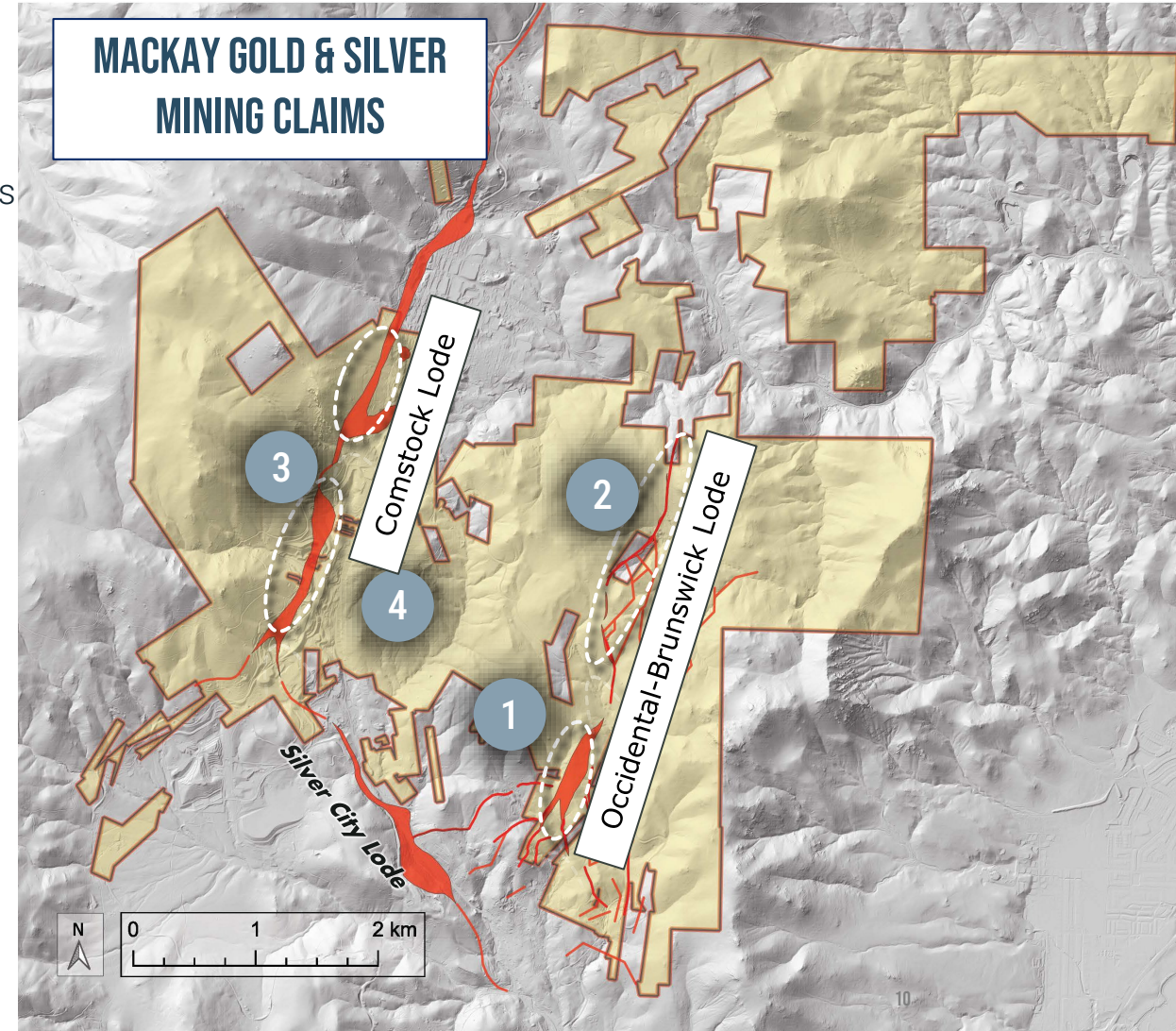
Longitudinal cross section showing the Comstock Lode's bonanza deposits. ¹Assumes 1882 production as detailed by Comstock Inc., \$4,000/oz Au, and \$50/oz Ag

EXPLORATION STRATEGY

Path to building a multi-million ounce resource base

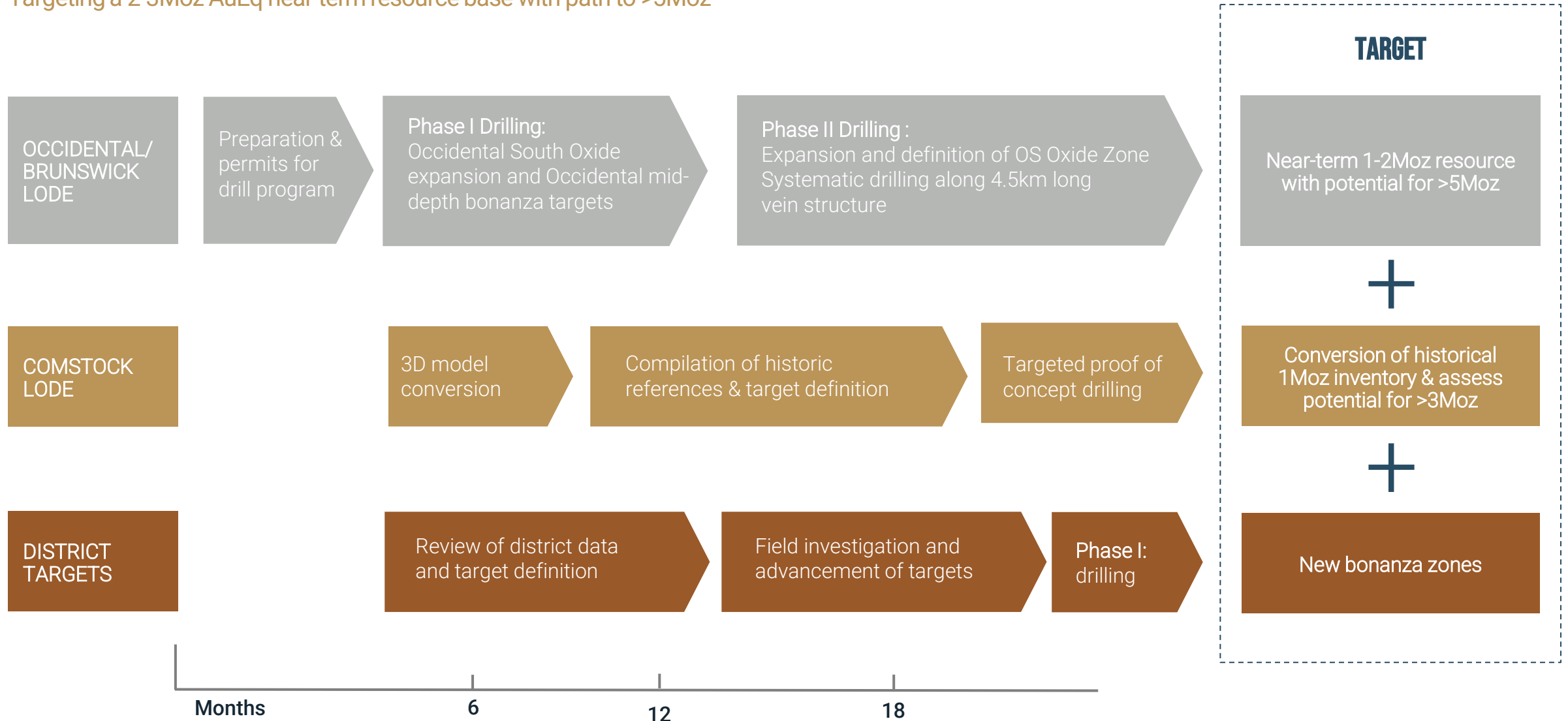


- 1 SOUTHERN OCCIDENTAL/BRUNSWICK LODGE – OXIDE**
 - High-grade, shallow oxide Au-Ag zone
 - Prior drill results include 25m @ 13.49g/t Au, 48g/t Ag
 - Early-stage discovery – goal to drill out 1-2 Moz in 18-months
- 2 OCCIDENTAL/BRUNSWICK LODGE – UNDERGROUND**
 - Limited historical development
 - No modern exploration
 - >30m wide mineralized zone at ~450m depth
- 3 COMSTOCK LODGE – UNDERGROUND**
 - Historic 1920's era 'reserve' of ~1Moz
 - >13,000 underground samples assisting drill targeting
 - Prior drill results include 3.05m @ 13.3g/t Au, 454g/t Ag
- 4 DISTRICT – UNDISCOVERED BONANZAS**
 - Compilation of historic mine and level reports in 3D model
 - Development of a structural model to predict locations of undiscovered bonanzas
 - Proof of concept drilling once target confidence is achieved



TECHNICAL PROGRAM

Targeting a 2-3Moz AuEq near-term resource base with path to >5Moz



2026 PHASE 1 DRILL PROGRAM

Initial 6 to 12 months at Occidental-Brunswick Lode with scope to expand



OCCIDENTAL-BRUNSWICK RC DRILL PROGRAM

10,000 TO 20,000M

Objective:

**OUTLINE 1-2 MOZ
@ 1-2 G/T AU OXIDE**

OCCIDENTAL-BRUNSWICK CORE DRILL PROGRAM

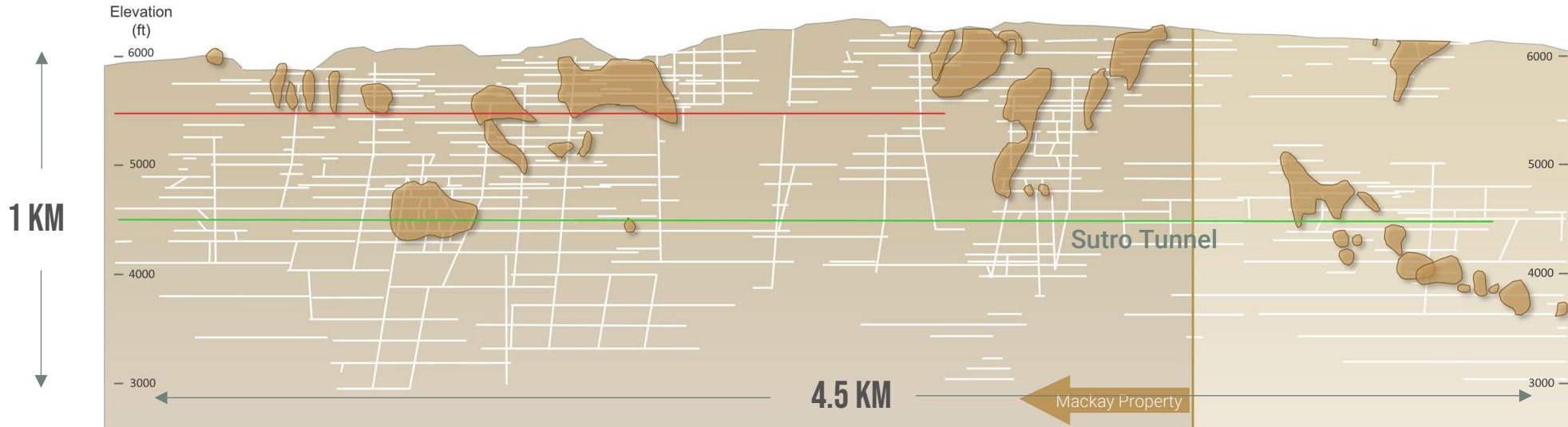
5,000 TO 10,000M

Objective:

**NEW BONANZA AU-AG
DISCOVERY**

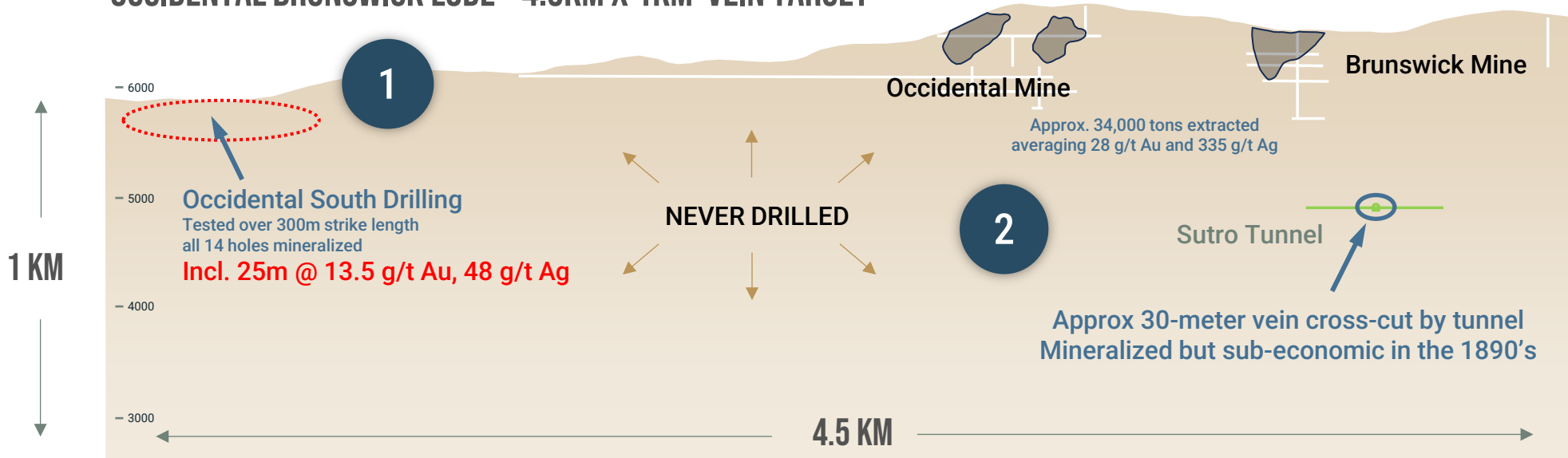


COMSTOCK LODGE - 8.2 MOZ AU @ 35 G/T AND 192 MOZ AG @ 726 G/T



8.2 MOZ AU
192 MOZ AG

OCCIDENTAL BRUNSWICK LODGE - 4.5KM X 1KM VEIN TARGET



VIRTUALLY
UNEXPLORED
BELOW THE NEAR
SURFACE

COMSTOCK LODGE (TOP) A
BLUEPRINT FOR OCCIDENTAL
BRUNSWICK AT DEPTH

OCCIDENTAL SOUTH ZONE – HIGH-GRADE OXIDE GOLD

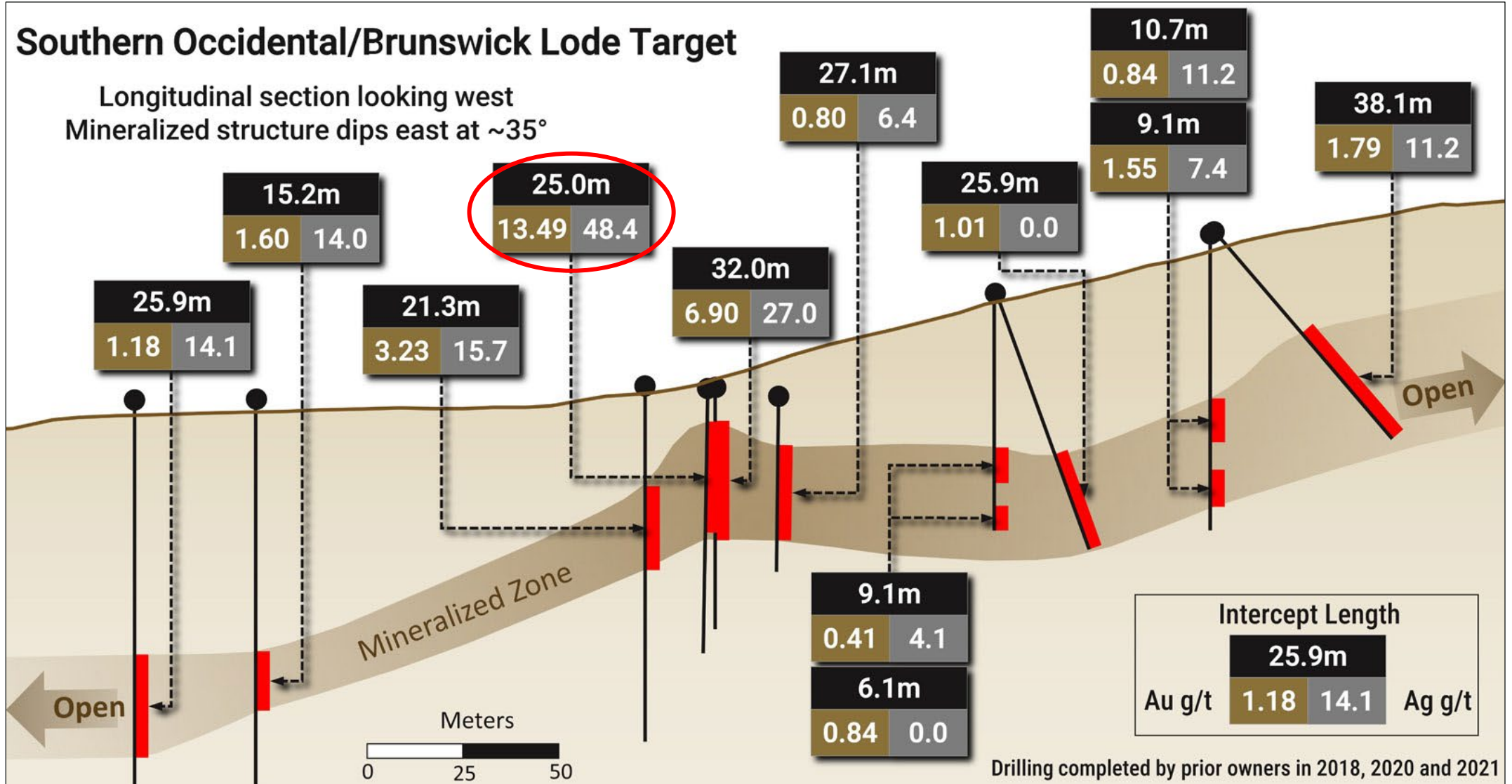
A near surface **early-stage discovery wide open to expansion** – 12-month goal of drilling out 1 to 2 Moz of high-grade oxide



1

Southern Occidental/Brunswick Lode Target

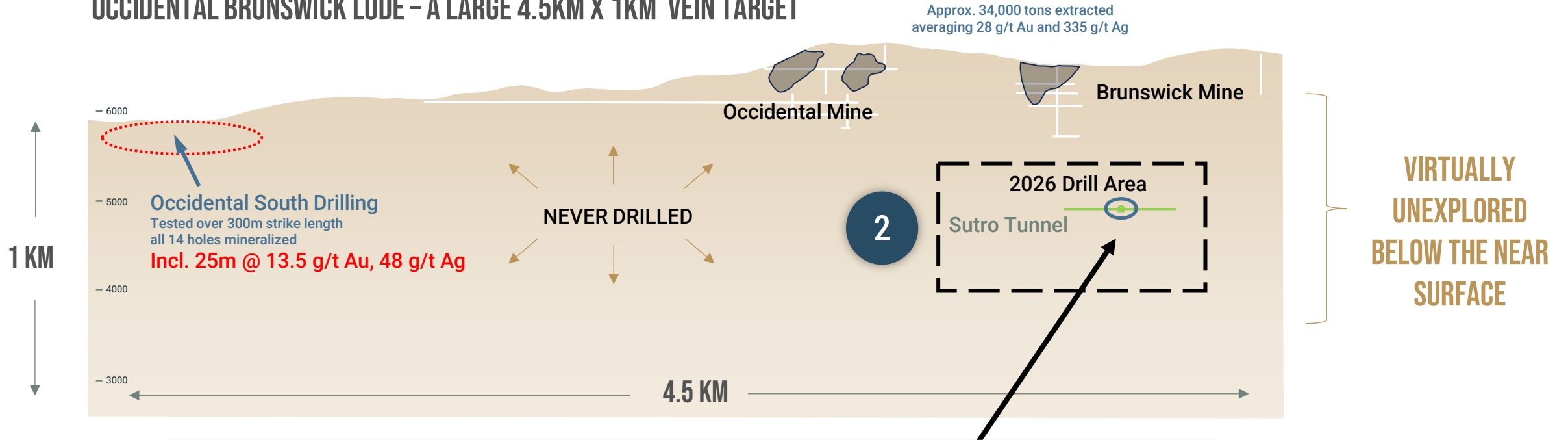
Longitudinal section looking west
Mineralized structure dips east at ~35°



OCCIDENTAL/BRUNSWICK LODE – UNDERGROUND BONANZA TARGETS



OCCIDENTAL BRUNSWICK LODE – A LARGE 4.5KM X 1KM VEIN TARGET



*"The vein was found to be a very strong one, and increasing in width as it sloped down from the surface, **being about 100 feet wide at the tunnel level...** There can be no doubt that some day, when expenses have been further reduced, this ore can be extracted and taken out through the Comstock tunnel and made to yield a profit..."*
Mining & Scientific Press, **December 12, 1896**

COMSTOCK LODGE – RESIDUAL ‘LOW’ GRADE MINERALIZATION



In the 1920s – 60 Years after mining, began, companies returned to define ~1 Moz of residual “low grade” mineralization in the upper Comstock

3

5-6MT

Historical 1920's
era ‘reserve’
(geologic inventory)

~1 MOZ

estimated residual
historical gold
equivalent ‘reserve’ *

5.0 G/T

recovered gold
equivalent grade*

1922-1926

operation
active

13,000

historical underground
samples used
to generate ‘reserve’

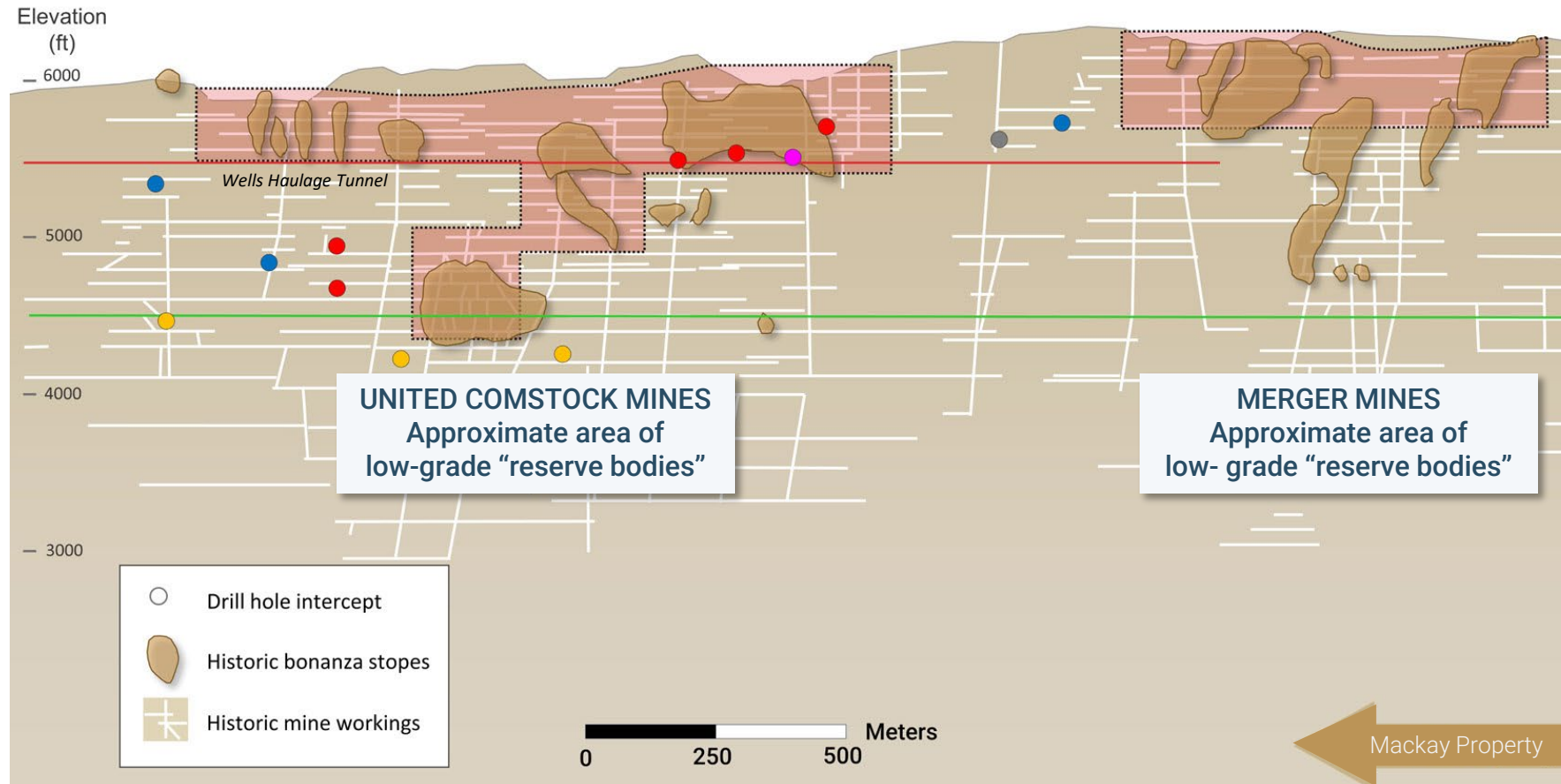
* Historical ‘reserves’ do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only. * 3.7g/t gold; 107g/t silver; 80:1 Ag:Au ratio for gold equivalent calculation

COMSTOCK LODGE – RESIDUAL ‘LOW’ GRADE MINERALIZATION

Strong evidence there is more to be found



3 UCM and Merger Mines’ historical 1920’s era “reserve bodies”¹ were defined by thousands of underground channel samples and meticulously documented on level plans and cross sections, which Mackay is incorporating into its 3D model of the district. Historical “reserve bodies” were only defined for ore that was in close proximity to the Wells haulage tunnel.



The 1925 issue of *Mineral Resources of the United States* reported the combined ‘reserve’ tonnage defined by UCM and Merger Mines as 8.5Mt

Speculative potential for 2x to 5x the size of the 1920’s ‘reserve’ of comparable ‘low-grade’ residual mineralization at deeper levels

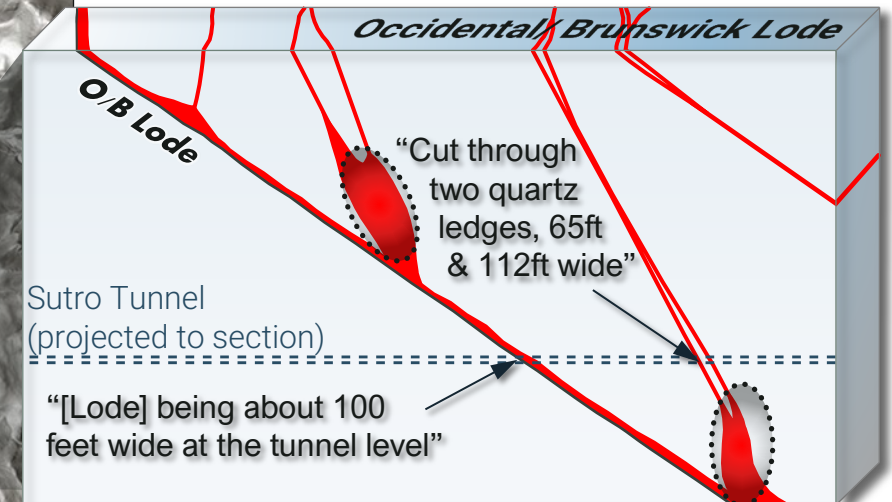
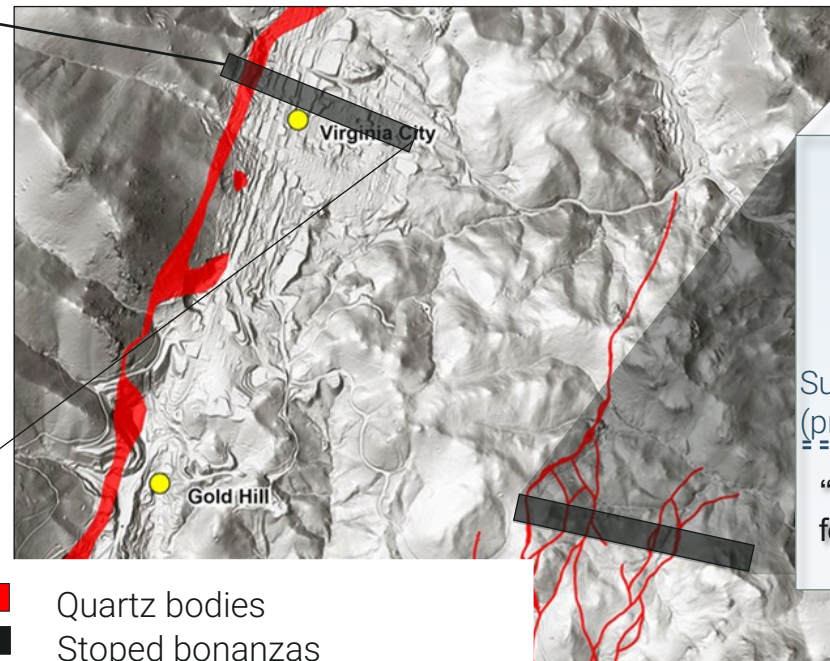
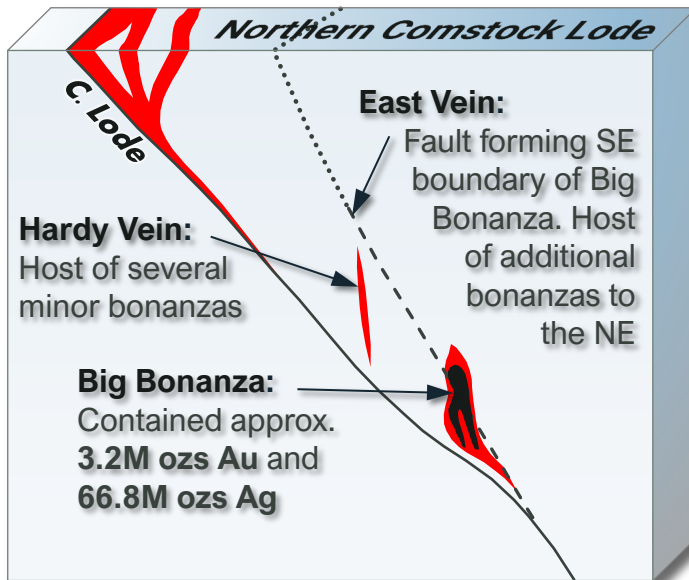
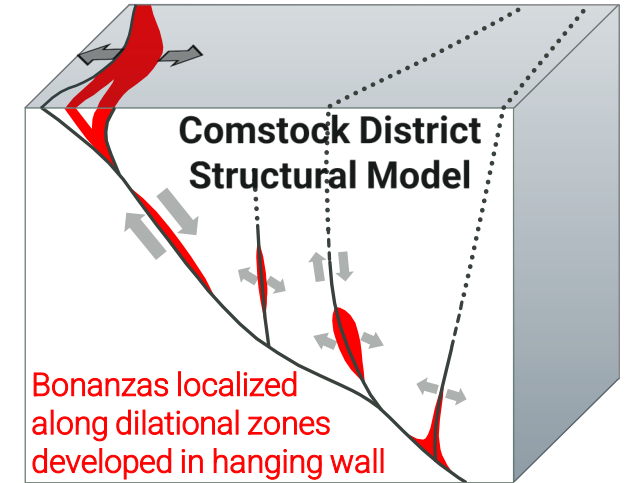
¹ Historical ‘reserves’ do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only

DISTRICT – UNDISCOVERED BONANZAS



4

- Characteristics of the known bonanzas are the blueprint for locating additional bonanzas
- Steeper angle, hanging wall veins and faults have the potential to control bonanzas proximal to the low angle lodes
- Target by:
 - Compiling historic mine and level reports in 3D model
 - Develop structural model to predict locations of undiscovered bonanzas
 - Conduct proof of concept drilling once target confidence is achieved



Sections modified from Becker, 1882

- Quartz bodies
- Stoped bonanzas
- Location of potential bonanzas



MACKAY
GOLD & SILVER

**ONE OF THE LAST GREAT
AMERICAN GOLD SILVER DISTRICTS
TO SEE MODERN EXPLORATION**

**LAND CONSOLIDATION KEY
TO UNLOCKING THE DISTRICT**

**STRONG
BALANCE SHEET
USD\$62M**

**LEADING NEVADA
EXPLORATION TEAM**

TSX-V: MACK

