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PRESS RELEASE
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MACKAY GOLD & SILVER OUTLINES 2026 PLANS FOR THE COMSTOCK DISTRICT, NEVADA

Vancouver, British Columbia, May 19, 2026, Mackay Gold & Silver Corp. (TSXV: MACK) (“**Mackay**” or the “**Company**”) is pleased to outline its strategic priorities and 2026 exploration plans. With approximately US\$62 million in cash, Mackay is well-funded to advance a disciplined, multi-phase exploration strategy across its commanding land package in the Comstock District, Nevada, one of America's richest and most storied historic gold-silver mining districts.

“Since the start of trading April 24, 2026, the team has moved quickly to advance Mackay’s technical foundation ahead of a mid-June drill program start,” said Darwin Green, Chief Executive Officer of Mackay. “Land consolidation by Mackay has been key to unlocking modern exploration of the Comstock District. We believe the Comstock District has the potential to host significant discoveries that have simply never been tested with modern methods, and we intend to find them.”

2026 Exploration Plans

Mackay's 2026 work program will apply a systematic, district-wide exploration strategy that includes first-time drilling of compelling walk-up drill targets, while concurrently generating new data and models to inform future exploration targeting.

Near-term focus for drilling is the Occidental lode, a multi-kilometer long underexplored vein system that is parallel to the Comstock lode. An initial 20,000-meters of drilling is planned, designed to both define near-surface high-grade oxide ounces as well as target the discovery of new ‘bonanza lodes’ at depth.

Program highlights include:

- Phase-one 15,000-meter Reverse Circulation (“RC”) drilling program to commence mid-June, targeting shallow high-grade oxide gold mineralization, including step-outs along strike and down-dip from known mineralization
- Phase-one 5,000-meter Core drilling program to commence July/August, with initial drill holes designed to test the depth projection of the Occidental lode in the vicinity of the historic 1870’s era Sutro Dewatering Tunnel; which reportedly transected a 100-foot-wide interval of the vein more than 1500 feet below surface
- Mackay is well funded to significantly expand and follow-up on results of this initial phase of drilling
- Development of a new district-wide mineral system model integrating new and modern geophysical surveys, hyperspectral surveys, geological mapping, geochemical surveys and structural geology studies
- Compilation of historical data along the Comstock lode, the Occidental lode, and other mineralized vein structures in the district controlled by the Company with the purpose of developing updated 3D geological models to aid district-wide ore deposit targeting

Land Consolidation Strategy

Over the past year, Mackay has grown its land package by approximately 80%, establishing a commanding land position across most of the Comstock and Occidental lodes. Consolidation of this historically fragmented district has unlocked the region for systematic, modern exploration at district scale. Mackay will continue to pursue land acquisitions where the geology, terms, and strategic fit make sense.

Market Maker Services

The Company has engaged Integral Wealth Securities Limited ("Integral") to provide services as a market maker. Integral is a full-service securities dealer with offices in Ontario, Quebec, and British Columbia that provides assistance to companies in accessing capital markets and enhancing their corporate profile. The funds to be used for the market-making services will be provided by Integral in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable securities laws.

Under the agreement, the Company will pay Integral a cash fee of C\$7,500 plus applicable taxes per month, with the first payment due upon execution of the agreement. Integral will not receive any securities of the Company as compensation. The initial term of the agreement is three (3) months from the date of execution with an option to renew. Integral will assist in maintaining active and orderly trading in the market for the Company's securities in support of market liquidity and depth.

Integral is an arm's length party to the Company. Integral does not currently have any interest in the Company or the securities of the Company, but Integral may acquire securities of the Company in connection with the market-making services. The engagement of Integral is subject to the approval of the TSX Venture Exchange.

Equity Incentive Grants

Pursuant to the Company's 10% rolling equity incentive plan dated April 17, 2026 (the "Plan"), and TSX Venture Exchange policies, Mackay's Board of Directors has approved the grant of a total of 2,000,000 restricted share units ("RSUs") to certain directors and employees of the Company effective May 19, 2026. The RSUs will vest in three equal tranches over a 36-month period on each of the first, second and third anniversaries of the date of grant. Once vested, each RSU entitles the holder thereof to receive either one common share of the Company (each, a "Common Share"), the cash equivalent of one Common Share or a combination of cash and Common Shares, as determined by the Company in accordance with the terms of the Plan, net of applicable withholdings.

A copy of the Plan is available under the Company's profile on SEDAR+ (www.sedarplus.ca). The Plan was approved by the shareholders of the Company on March 24, 2026.

Mackay Gold & Silver Corp.

Mackay Gold & Silver Corp. is a Nevada-focused gold and silver exploration company with 100% control of a large, consolidated land package in one of America's richest, productive and oldest mining districts. With an estimated 8.2 million ounces of historical gold production and 192 million ounces of silver produced between 1859 and 1926 from so called 'bonanza lodes' that averaged 35 g/t gold and 726 g/t silver, the Comstock district is recognized as one of America's highest grade epithermal systems and an attractive setting for modern discovery. Led by an experienced team with a strong track record of discovery, development, and value creation, Mackay is well funded and committed to delivering shareholder value through disciplined exploration and responsible resource development.

On behalf of the Board of Directors

Darwin Green,
Chief Executive Officer and Director

Further Information

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among other things, information regarding: the ability of the Company to carry out its exploration and land consolidation strategies, the discovery potential for the Comstock District and the success of any market-making activities.

Readers are cautioned that forward-looking information is not based on historical facts but instead reflect management of the Company’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are, among other things, the ability of the Company to obtain regulatory approval, changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; stock market volatility that may adversely affect the price of the Company’s securities; the ability of the Company to carry out its exploration, land consolidation, and market-making activities as currently contemplated; and compliance with extensive government regulation. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.