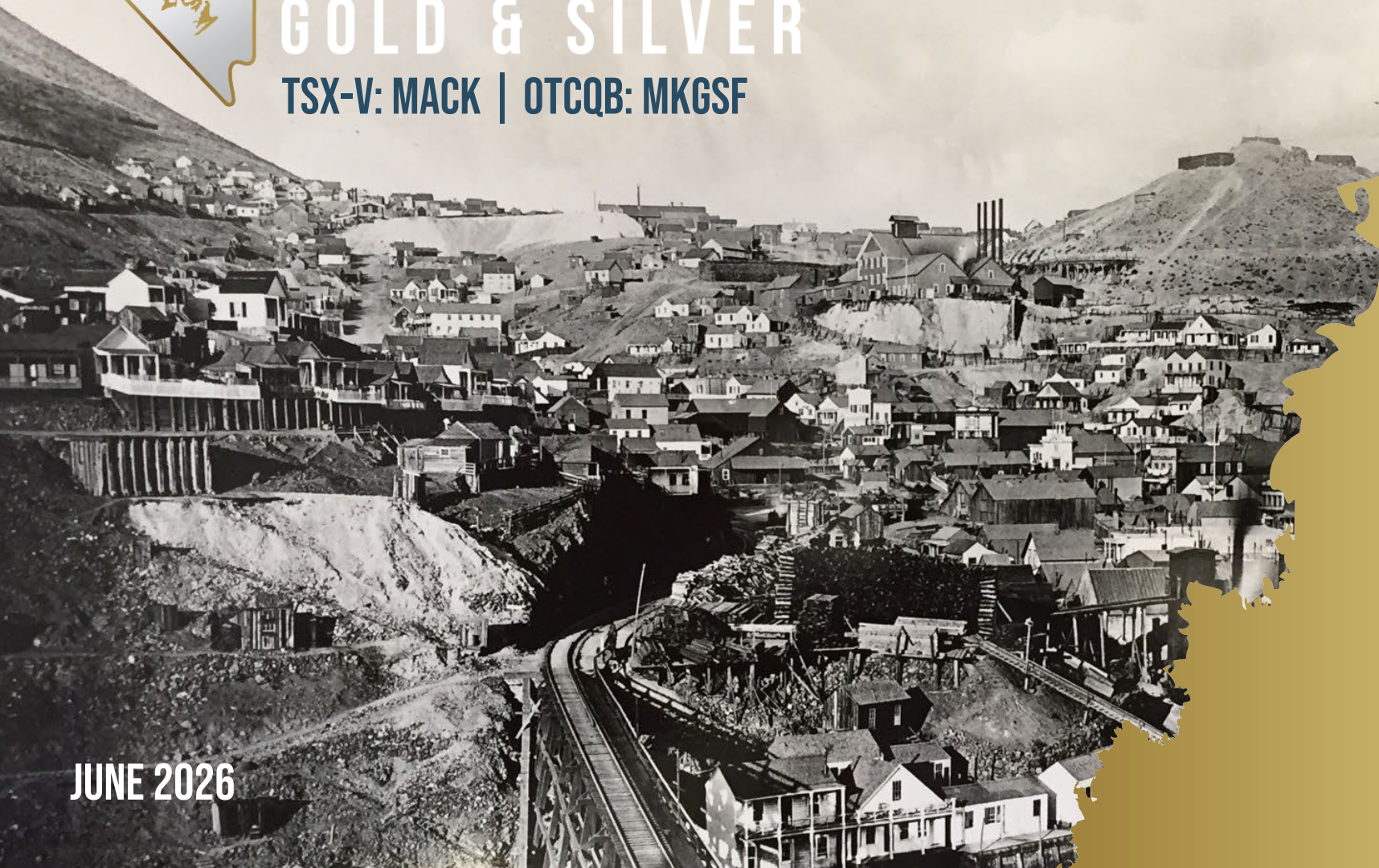




MACKAY

GOLD & SILVER

TSX-V: MACK | OTCQB: MKGSF



REAWAKENING THE COMSTOCK

ONE OF AMERICA'S RICHEST
HISTORIC MINING DISTRICTS

JUNE 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.

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THE OPPORTUNITY

WORLD-CLASS 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

Shares I&O	85.5M
Options ¹	5.6M
RSUs	2.0M
Warrants ²	0.3M
Shares Fully Diluted	93.4M

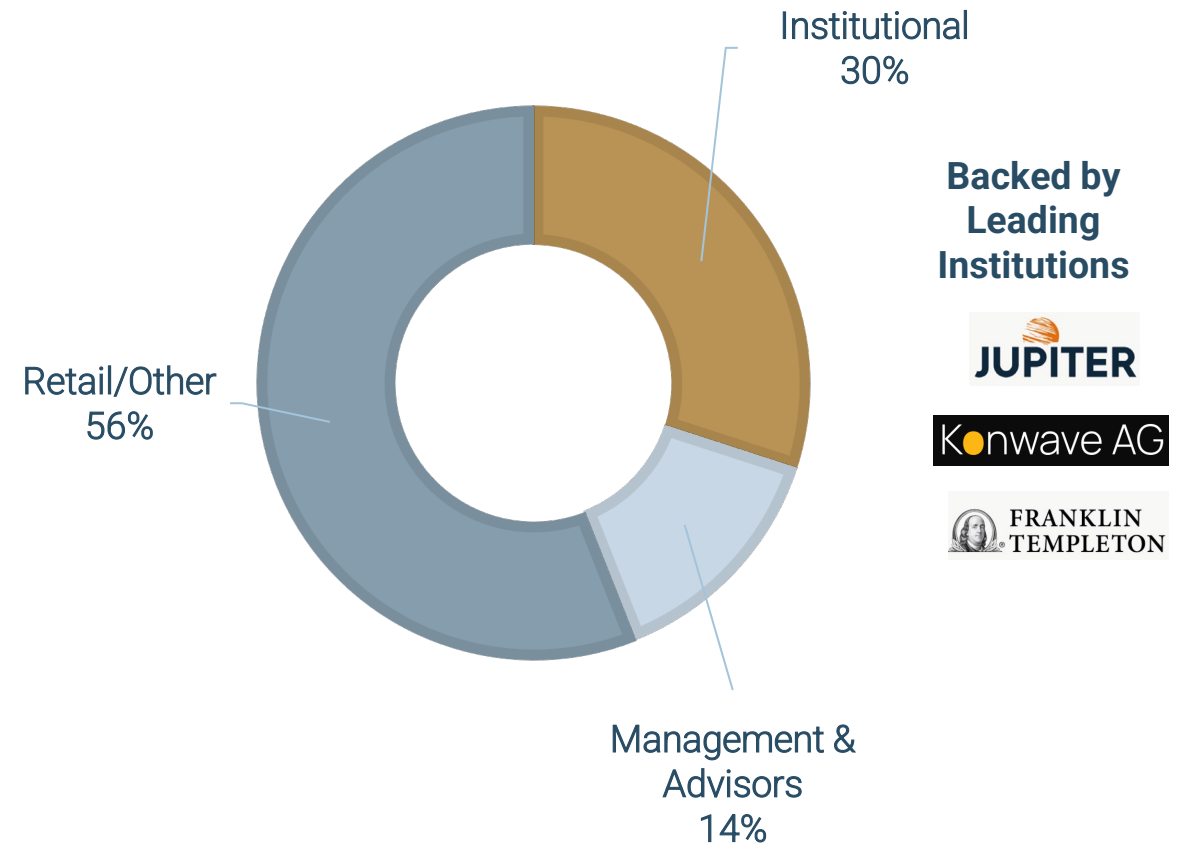
Cash	US\$62M
	C\$86M

Market Capitalization (@ US\$1.74)	US\$148M
<i>As of June 18, 2026</i>	C\$212 M

1. Stock options prices at USD \$0.50 and USD \$1.40
2. Warrants priced at USD \$2.00

US\$60.2M raised at US\$1.40/share in Mackay's go-public financing

Shareholders



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

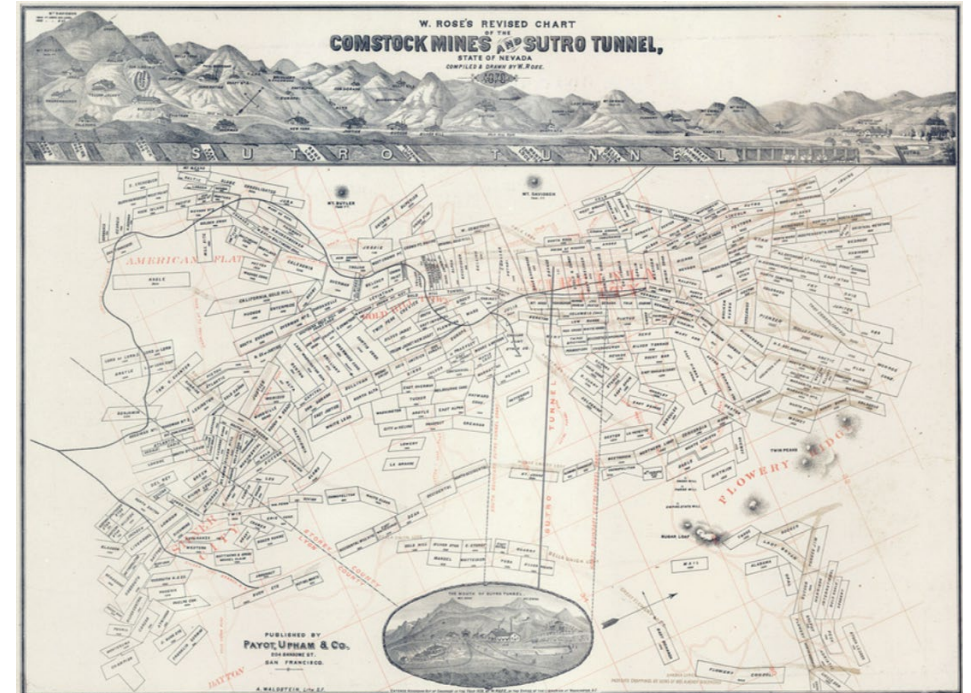
last major UG
operations

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

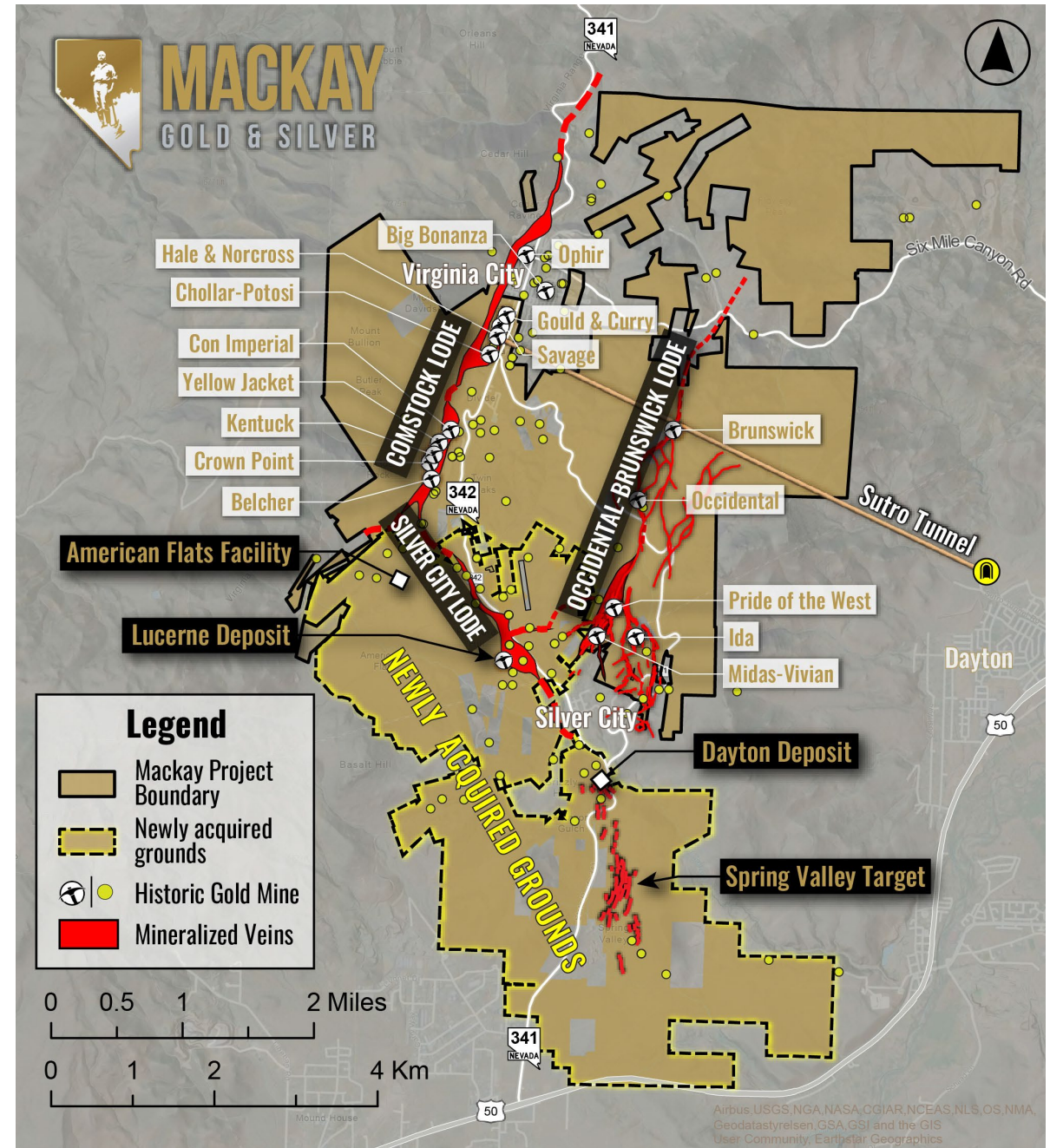
CONSOLIDATION OF A BONANZA GRADE DISTRICT

ASSEMBLY OF A DISTRICT

- Largest consolidated claim package in the Comstock District's 167-year history (4,343 ha - 43 km)
- Property expanded more than 300% over 12-months into a single, large unified property

MAJOR NEW ACQUISITION – ANNOUNCED JUNE 22, 2026

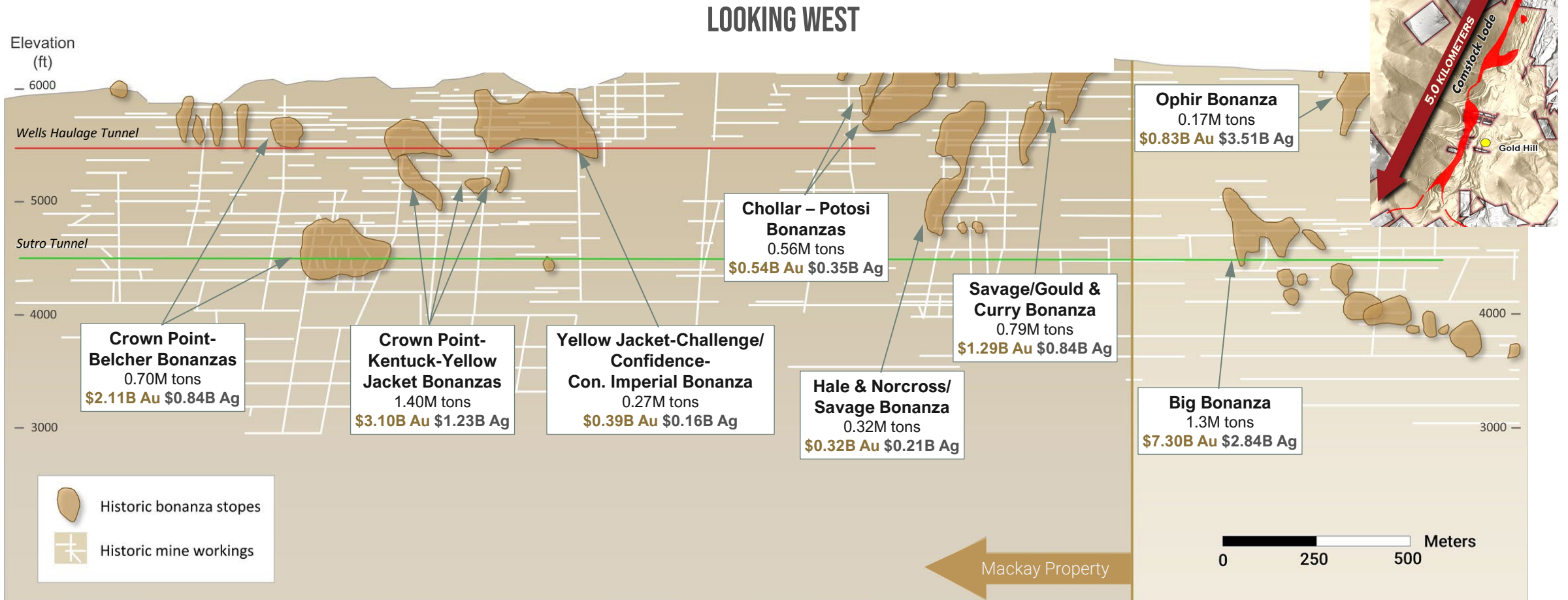
- Acquiring 100% of Comstock Inc's mining assets at a cost of ~US\$30M payable in cash and shares over 18-months
- First time ever the Silver City, Occidental-Brunswick and Comstock Lodes united under single ownership
- Adds two oxide gold-silver deposits supported by recent S-K 1300 historical estimates (see Appendix)
- Permitted mine and heap-leach and Merrill-Crowe processing facility providing future development optionality



AN ECONOMIC POWERHOUSE

Longitudinal section showing the Comstock Lode's bonanza deposits

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



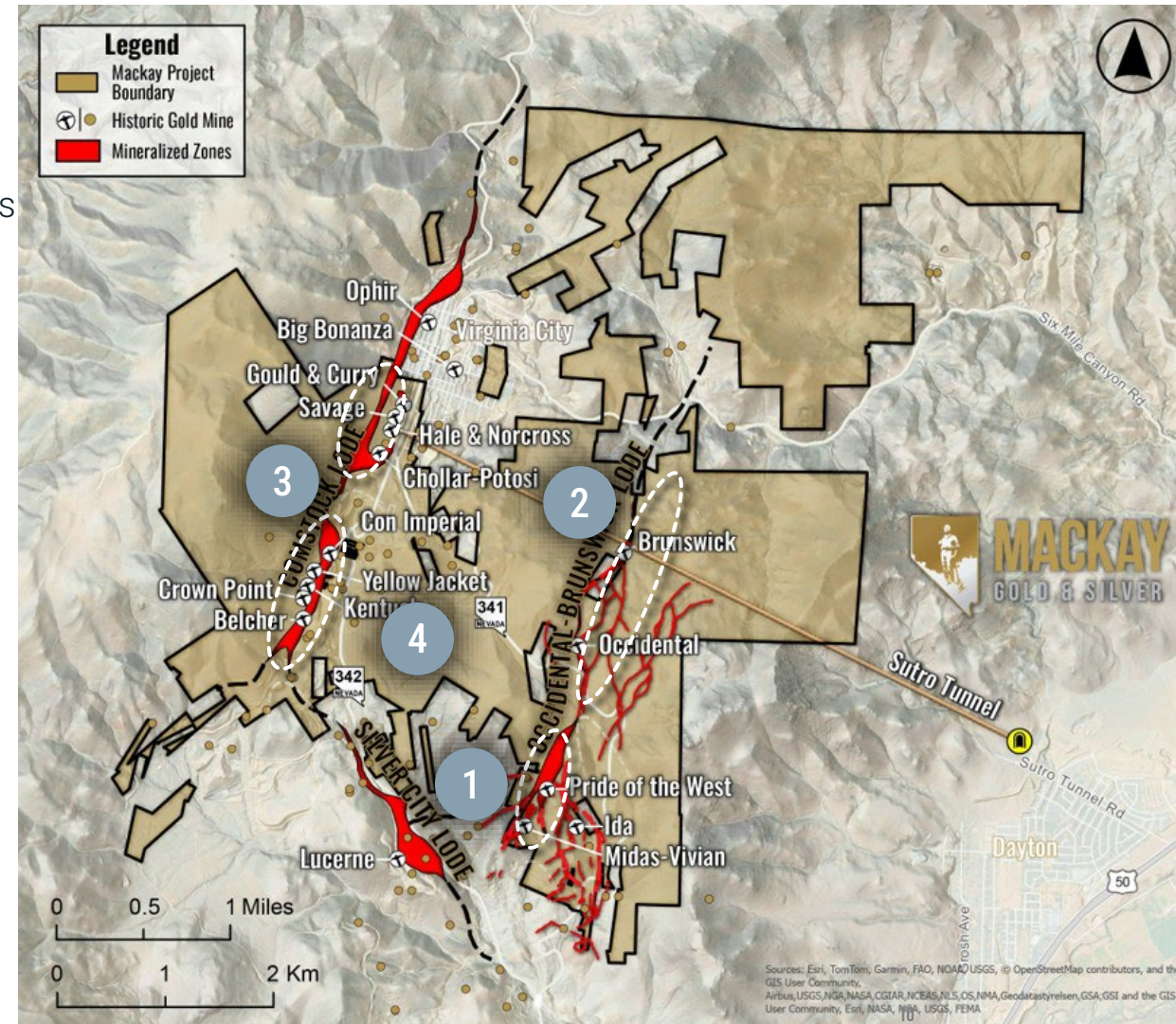
¹Assumes metal prices of \$4,000/oz Au, and \$50/oz Ag. Source 1882 production as detailed by Bonham, 1969; Geology and Mineral Deposits of Washoe and Storey Counties, Nevada, Nevada Bureau of Mines Bulletin 70, 140 pages

EXPLORATION STRATEGY

Path to building a multi-million ounce resource base

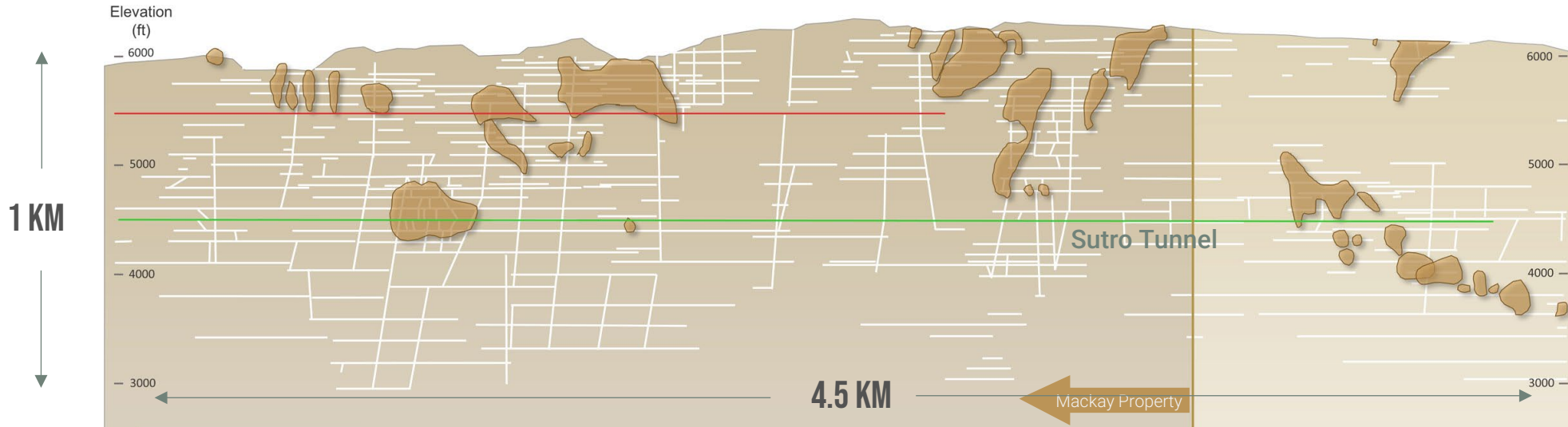


- 1 SOUTHERN OCCIDENTAL/BRUNSWICK LODE – OXIDE**
 - High-grade, shallow oxide Au-Ag zone
 - Prior drill results include 25m @ 13.49g/t Au, 48g/t Ag
 - Early-stage discovery – goal to drill out 1-2 Moz in 18-months
- 2 OCCIDENTAL/BRUNSWICK LODE – UNDERGROUND**
 - Limited historical development
 - No modern exploration
 - >30m wide mineralized zone at ~450m depth
- 3 COMSTOCK LODE – 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



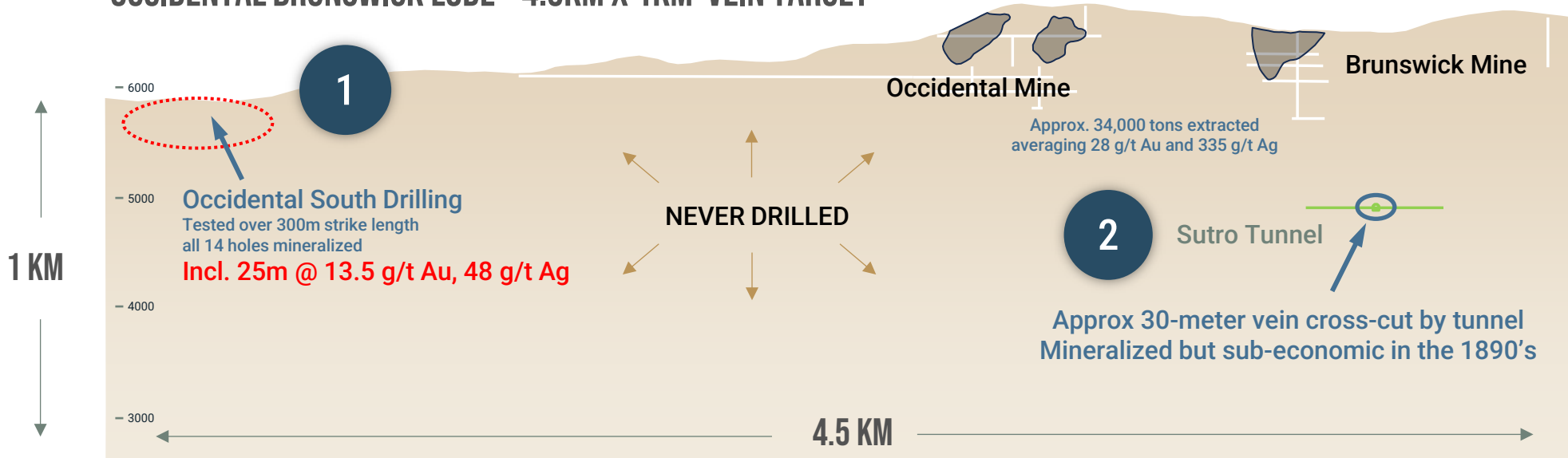


COMSTOCK LODGE - 8.2 MOZ AU @ 35 G/T AND 192 MOZ AG @ 726 G/T



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

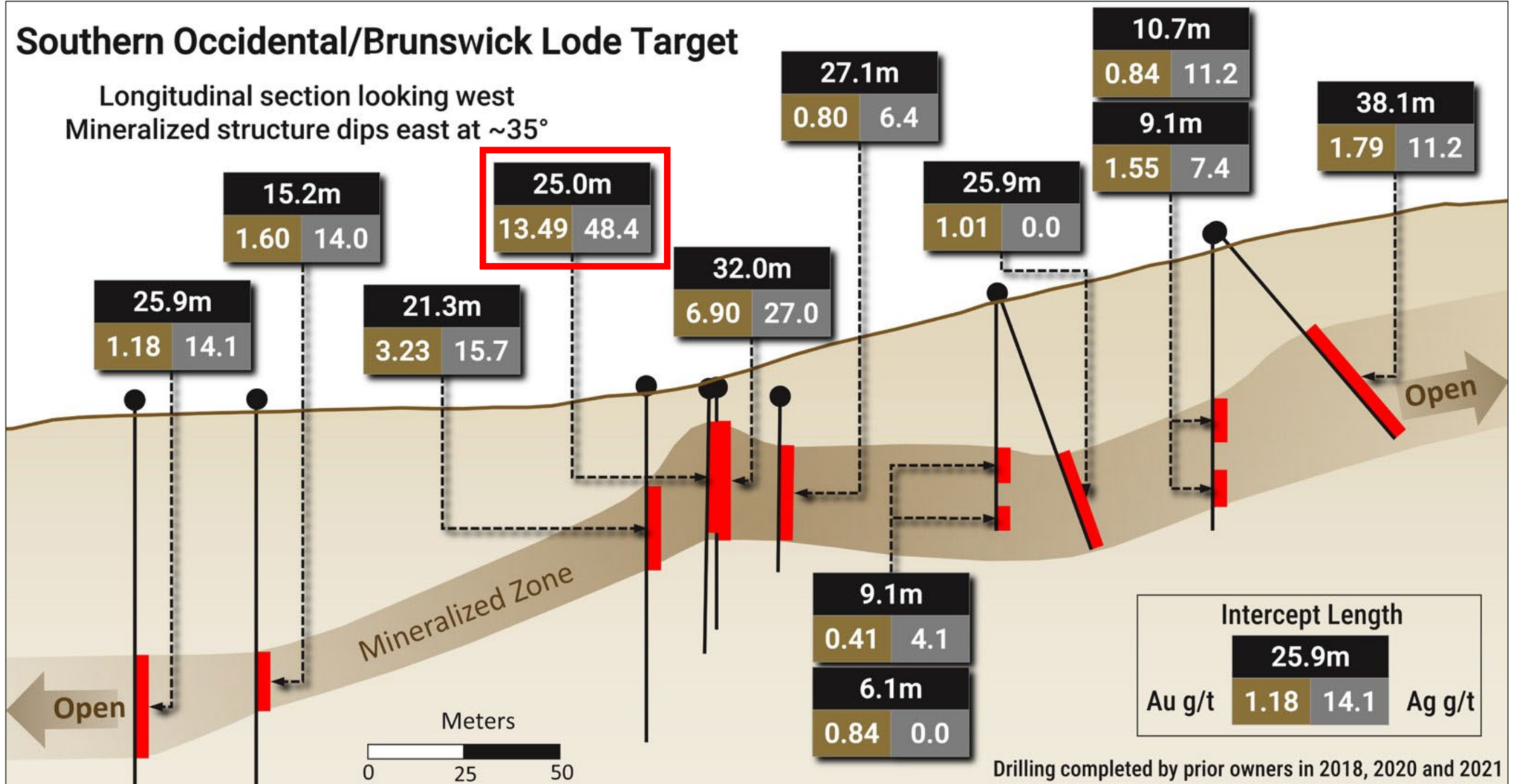
A near surface early-stage discovery wide open to expansion – 12-month goal of drilling out 1 to 2 Moz of high-grade oxide



1

Southern Occidental/Brunswick Lode Target

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

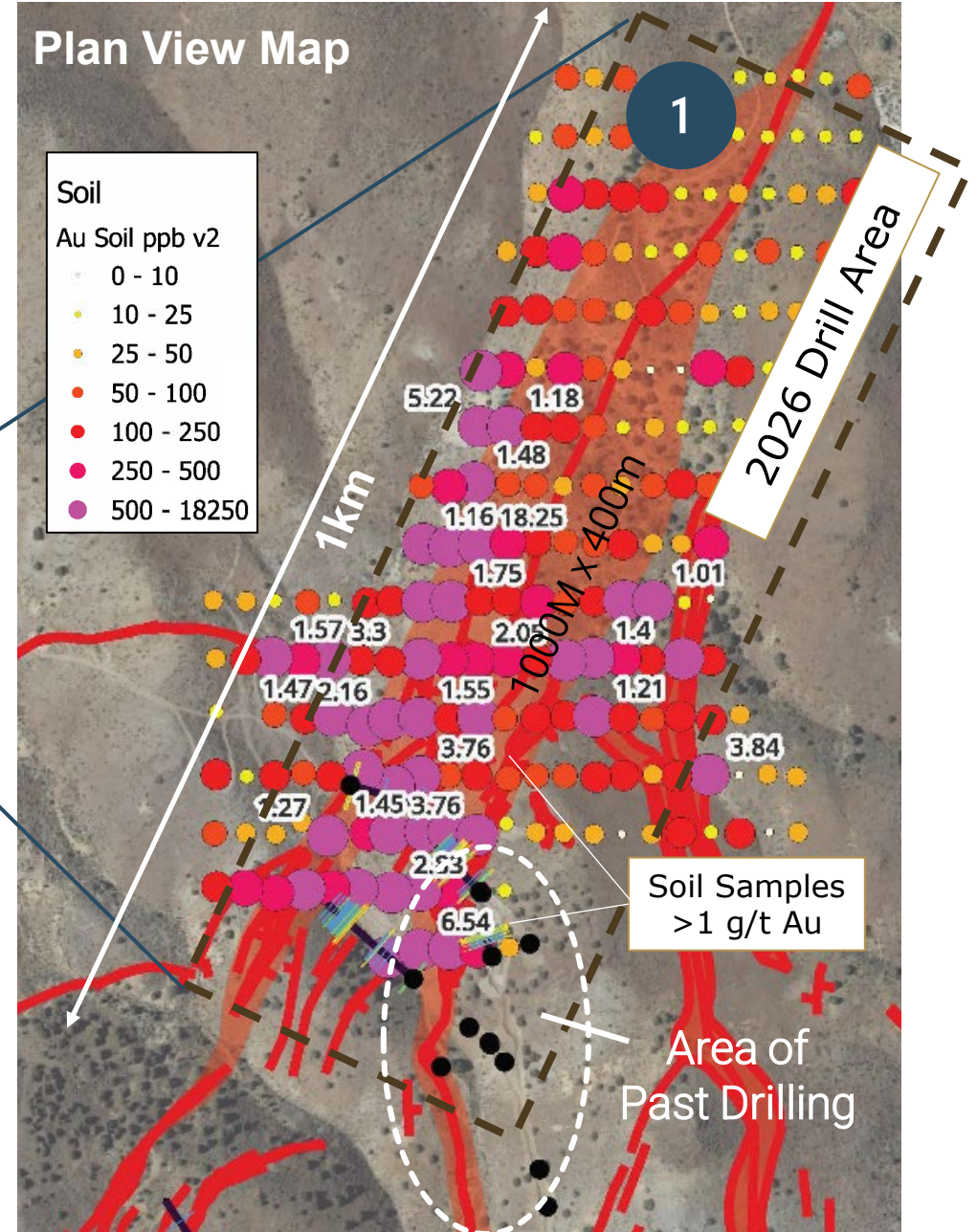
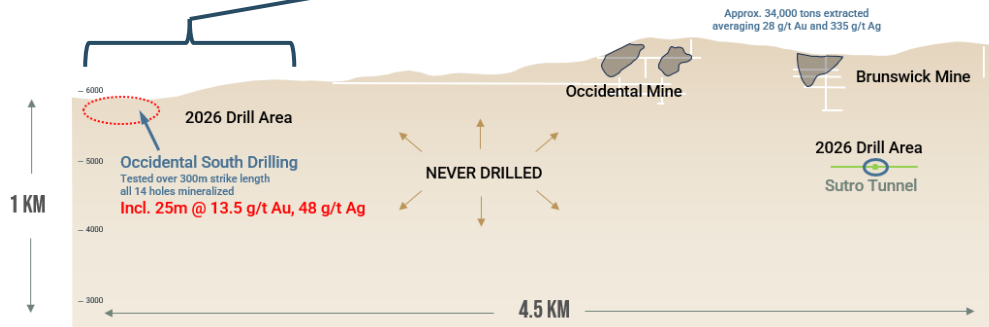


OCCIDENTAL SOUTH ZONE – GOLD IN SOILS (NEW)

2026 Drill Plan

SOUTHERN OCCIDENTAL DRILL PLAN

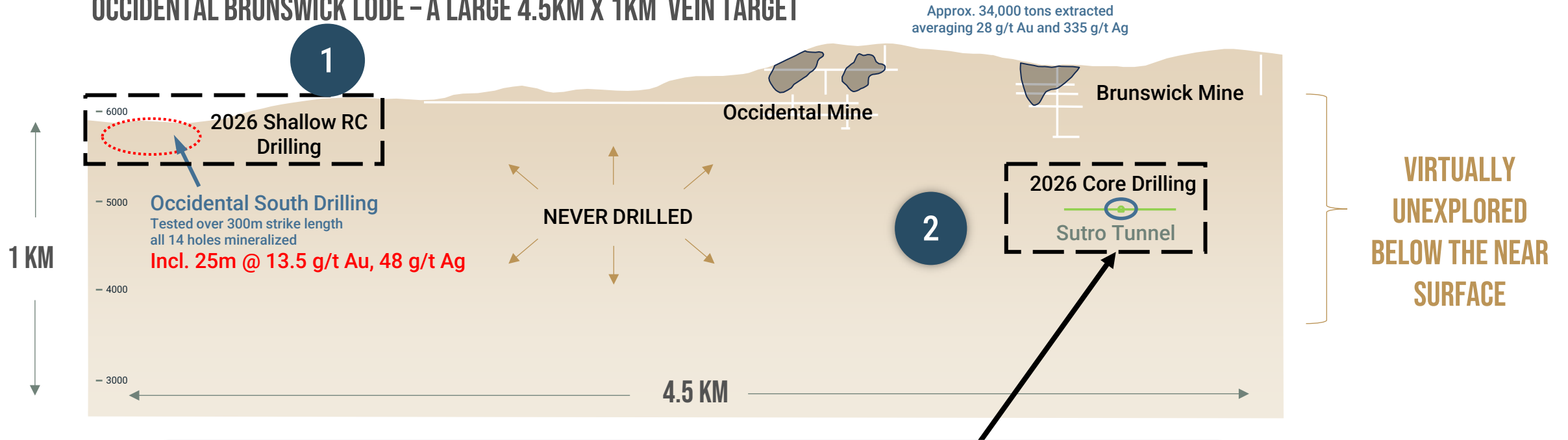
- Very strong gold in soil anomaly on trend of historic drilling
- Phase I Plan:
 - extend zone 250m to 350m down dip (150-200m vertical)
 - extend zone 1000m along strike & coincident soil anomaly



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***

2026 PHASE 1 DRILL PROGRAM

Systematic exploration of the Occidental Lode with scope to expand



PHASE 1 - RC DRILLING

15,000 m: Commencing mid-June 2026

Target: Shallow high-grade oxide gold mineralization. Step-outs along strike and at depth from mineralization

Goal: Outline 1-2 Moz at 1-2 g/t gold oxide

PHASE 1 - CORE DRILLING

5,000 m: Commencing July / August 2026

Target: To test the depth projection of the Occidental lode in the vicinity of the historic Sutro Dewatering Tunnel

Goal: New Bonanza gold-silver discovery



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’

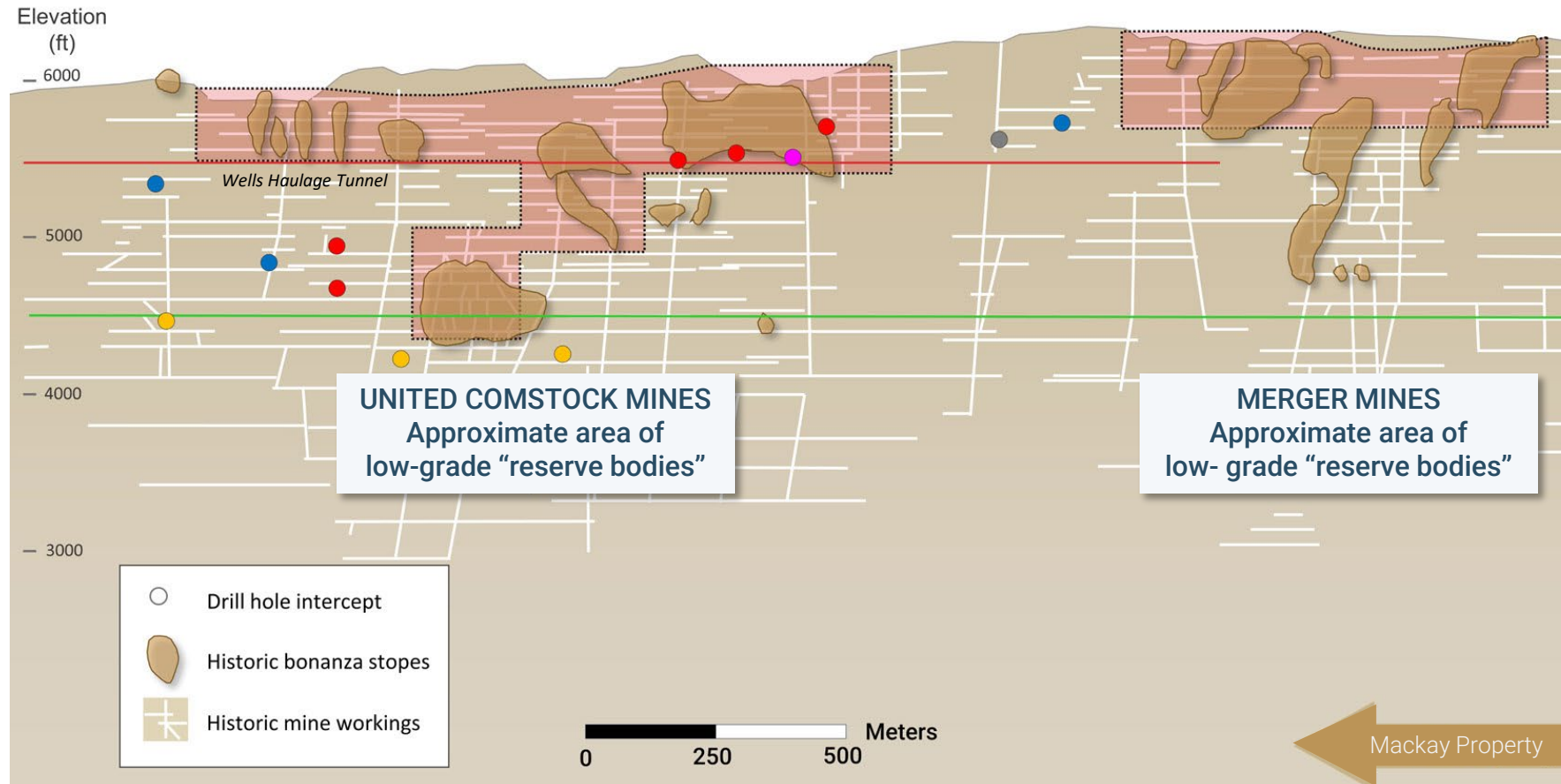
* Historical ‘reserves’ do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only. * 3.7g/t gold; 107g/t silver; 80:1 Ag:Au ratio for gold equivalent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

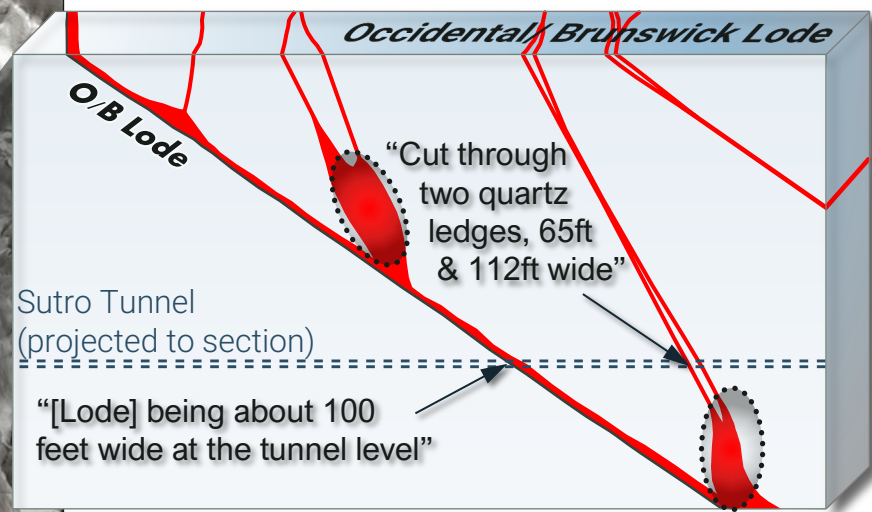
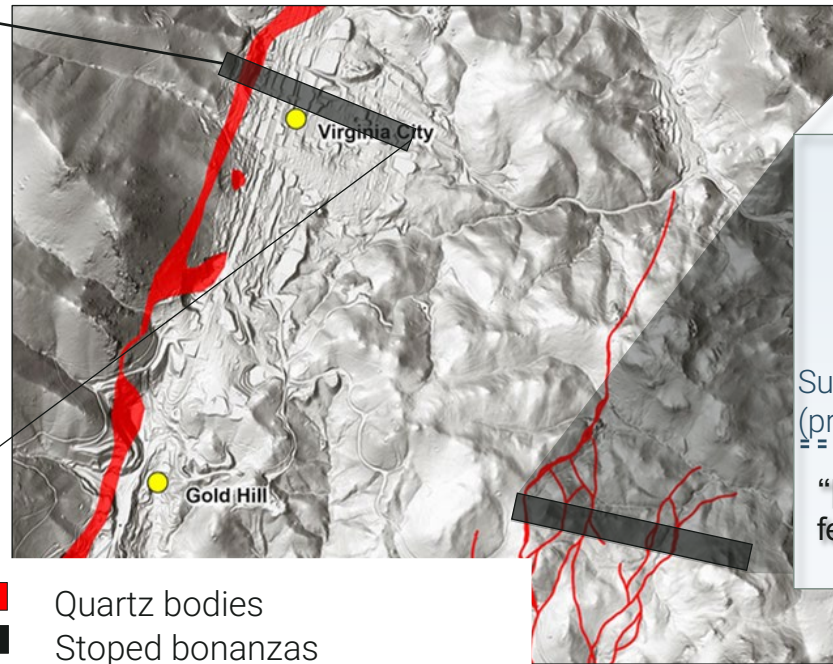
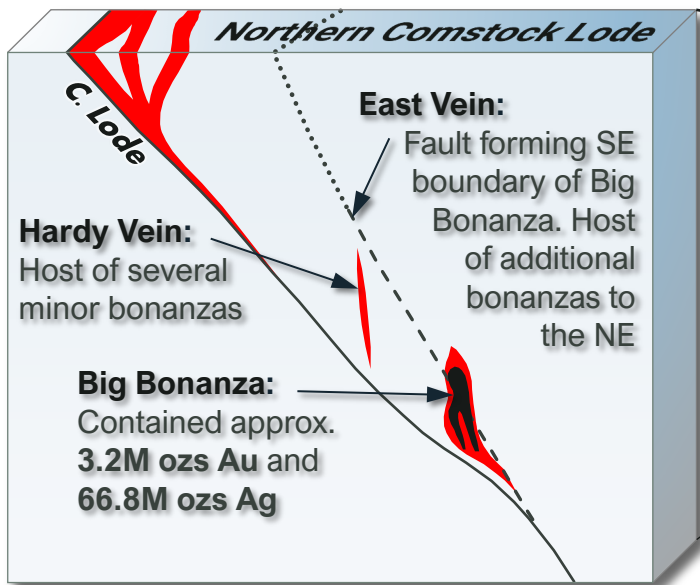
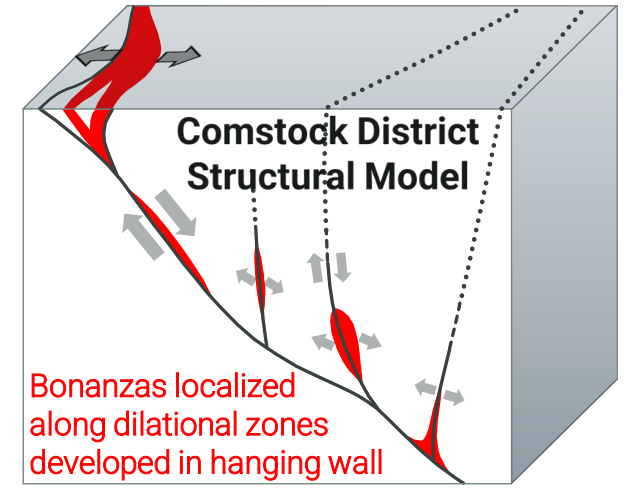
1. Historical ‘reserves’ do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only

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

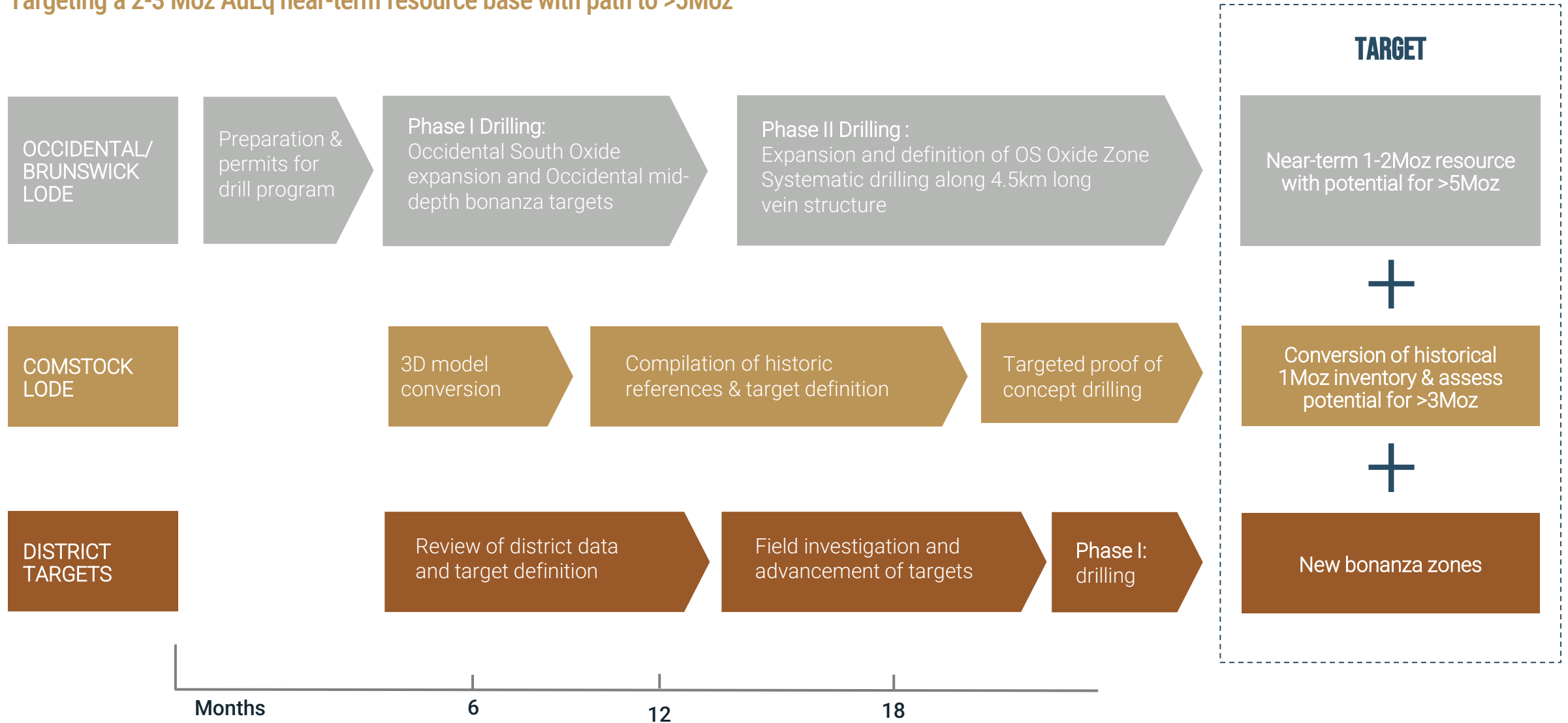


Sections modified from Becker, 1882

- Quartz bodies
- Stoped bonanzas
- Location of potential bonanzas

TECHNICAL PROGRAM

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





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 | OTCQB: MKGSF



APPENDIX

Lucerne and Dayton Deposit historical estimates (included in acquisition announced June 22, 2026; pending close)



Lucerne Deposit Historical Estimate

Category	Tons	Au Grade		Ag Grade		Contained Au (ounces)	Contained Ag (ounces)
		(oz/ton)	(gpt)	(oz/ton)	(gpt)		
Indicated	14,118,000	0.022	0.75	0.27	9.25	312,000	3,760,000
Inferred	9,489,000	0.022	0.75	0.22	7.53	207,000	2,092,000

Dayton Deposit Historical Estimate

Category	Tons	Au Grade		Ag Grade		Contained Au (ounces)	Contained Ag (ounces)
		(oz/ton)	(gpt)	(oz/ton)	(gpt)		
Measured	2,650,000	0.03	1.03	0.252	8.63	80,000	670,000
Indicated	7,620,000	0.028	0.96	0.19	6.51	213,000	1,450,000
Inferred	3,740,000	0.024	0.82	0.129	4.42	90,000	480,000

Total Lucerne and Dayton Historical Estimates Consolidated

Category	Tons	Au Grade		Ag Grade		Contained Au (ounces)	Contained Ag (ounces)
		(oz/ton)	(gpt)	(oz/ton)	(gpt)		
Total M & I	24,388,000	0.025	0.85	0.24	8.32	605,000	5,880,000
Total Inferred	13,229,000	0.023	0.77	0.19	6.65	297,000	2,572,000

Tons = US short tons
oz/ton = ounce per US short ton
gpt = gram per metric tonne

The Lucerne and Dayton Deposit resource estimates are historical in nature and are treated as historical estimates under National Instrument 43-101 – *Standards of Disclosure for Mineral Estimates* (“NI 43-101”). A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Mackay is not treating the historical estimate as current mineral resources, and the historical estimate should not be relied upon. It is being shared strictly for informational purposes. The Company believes that the historical estimate is relevant to an appraisal of the merits of the property and forms a basis upon which to develop future exploration programs. While the historical estimate has not been independently verified by the Company, the public disclosure of the data and its preparation in accordance with S-K 1300 standards indicates that the historical estimate was prepared to a reasonably high standard.

The Lucerne estimate was prepared by Mine Development Associates (“MDA”), a division of RESPEC, in a technical report dated March 16, 2022. The estimated resource for the Lucerne Deposit is constrained within an open pit and reported at a cutoff grade of 0.005 ounces (“oz”) gold (“Au”) per ton. Pit design and cutoff grade are based on a gold price of \$1,750/oz. The resource is based on data that includes 88,786 gold assays and 89,236 silver assays from a total of 477,099 feet of drilling (1,045 reverse circulation holes, 407 core holes, and 402 air track holes). Interpolation dominantly utilized inverse distance to the power of four (ID4). The Dayton Deposit resource estimate was prepared by Behre Dolbear in a technical report dated November 1, 2022. The estimated mineral resource is constrained within an open pit economic shell based on a gold price of \$1,800 per ounce and reported at a cutoff grade of 0.007 oz gold per ton.

The estimates and technical reports for the Lucerne and Dayton deposits were prepared in accordance with the disclosure and reporting requirements of the United States Securities and Exchange Commission’s mining rules under subpart 1300 and item 601 (96)(iii) of Regulation S-K. While S-K 1300 and CIM standards utilized under NI43-101 are similar, including use of the same resource classification scheme, potential differences exist.

APPENDIX

American Flats heap leach processing facility (included in acquisition announced June 22, 2026; pending close)

FULLY PERMITTED 4500 TPD PROCESS FACILITIES

- two-stage crushing circuit, including agglomeration drum and stacker, a heap leach facility, and a Merrill Crowe processing facility
- Facilities operated between 2012 and 2016, and since this time have been on care and maintenance.
- A reclamation surety bond totaling approximately US\$8.75M, including US\$4M in cash collateral, is in place for the American Flats processing facility and the Lucerne open pit mine
- Upon closing of the acquisition, the US\$4M existing cash collateral for the surety bond held within a dedicated interest-bearing account will be assigned to Mackay (effectively reducing the \$8.75M liability to \$4.75M)



American Flats heap leach facility

