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PRESS RELEASE
June 29, 2026

**MACKAY GOLD & SILVER KICKS-OFF INAUGURAL 20,000 METRE PROGRAM WITH DRILLING
NOW UNDERWAY AT THE COMSTOCK DISTRICT, NEVADA**

Vancouver, British Columbia, June 29, 2026, Mackay Gold & Silver Corp. (TSXV: MACK) (OTCQB: MKGSF) (“**Mackay**” or the “**Company**”) is pleased to announce that the first drill rig has been mobilized to site and the Company's initial 20,000-metre drill program has commenced at its 100%-owned Comstock District property in Nevada.

The Phase 1 drill program marks a significant milestone for Mackay, the start of the first ever large-scale, systematic exploration drilling along the Occidental-Brunswick Lode, a multi-kilometre vein system running parallel to the historic Comstock Lode (**Figure 1**). Plans for this Phase 1 program include:

- Shallow RC drilling over a 1,000 m x 400 m area at Occidental South, targeting a zone of high-grade oxide gold-silver mineralization associated with strong gold-in-soil geochemistry
- Deeper core drilling to test the depth projection of the Occidental-Brunswick Lode near to where the historic Sutro Dewatering Tunnel reportedly crossed a 30 m thick interval of the lode at a vertical depth of approximately 450 m below surface
- The Phase 1 drill program is planned for between 80 to 100 drill holes with capacity to expand

"Seeing rigs turning on the ground is what this has all been building toward. After assembling the largest consolidated land package in the district's history, we are launching the first modern systematic exploration effort this historic district has seen," stated Darwin Green, CEO and Director.

"Our initial focus is the Occidental-Brunswick Lode, a compelling highly underexplored target that's been hiding in plain site for over a century. The Occidental-Brunswick Lode is a 3-mile-long mineralized structure, with the same strike, dip, and overall geological setting and character as the neighboring Comstock Lode that was mined to depths of over 3000 feet. We interpret post-mineral faulting to have down-dropped the Occidental-Brunswick relative to the Comstock, placing the richest portions of the lode at depth. The current drill program targets both near-surface oxide mineralization, which is low-grade by historical Comstock standards but high-grade in comparison to modern oxide gold deposits, and the deeper parts of the lode for the kind of very high-grade mineralization the historic Comstock District is best known for."

Phase 1 Program Details

The Phase 1 program consists of approximately 15,000 metres of Reverse Circulation (“RC”) drilling and 5,000 metres diamond core drilling. The RC drill rig arrived on site June 17th, and drilling is now underway. The core drill rig is scheduled to arrive in early August. Assays will be reported as they are received, compiled, and verified, with reporting of first assay results currently projected for late summer. The Company looks forward to providing results and ongoing updates as the program advances.

At Occidental South, drilling will include step-outs at 50 m to 100 m spacing along 1000 meters of strike and 300 meters down dip of a zone of oxide gold-silver mineralization as defined in outcrop and limited drilling by previous operators (between 2018 and 2021). No prior modern exploration occurred in this area due to property boundary impediments and limitations. The mineralized zone is supported by strong gold-in-soil geochemistry across the entire length of an approximately 1,000 m long detailed soil grid (**Figure 2**). Majority of the RC drilling is planned with hole depths from 100 m to 250 m.



Photo 1: Drill rig assembled on site at Occidental South

Initial core drilling is designed to test the depth projection of the Occidental vein-structure at 100 m spacing, testing above, below, and either side of the historic Sutro Dewatering Tunnel intersection with the Occidental-Brunswick lode. The 4-mile tunnel was built in the late 1870's and connected to the 1,640-foot level of the main Comstock mines, allowing gravity flow drainage from the mines. The tunnel, which was oriented perpendicular to the strike of the main lodes, crosscut a 100 ft (30 m) wide interval of the Occidental-Brunswick Lode that was reportedly mineralized but considered below the cut-off grade at the time (estimated at approximately 8 g/t gold equivalent). The tunnel is no longer accessible and has never been drill-tested.

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.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Darwin Green, Chief Executive Officer and director of the Company, and a Qualified Person under NI 43-101. Mr. Green is not independent of the Company.

Further Information

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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 following: 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 do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

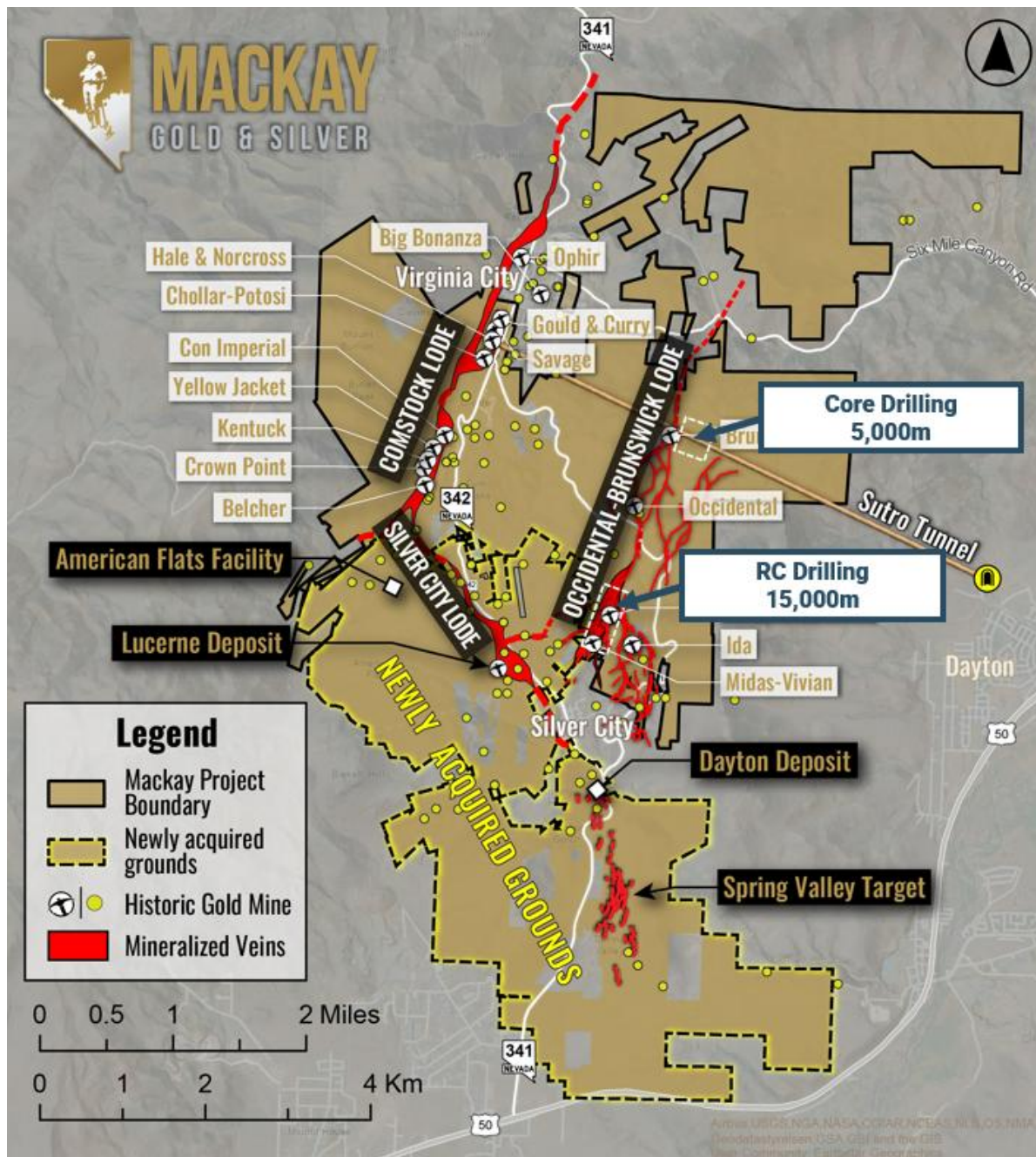
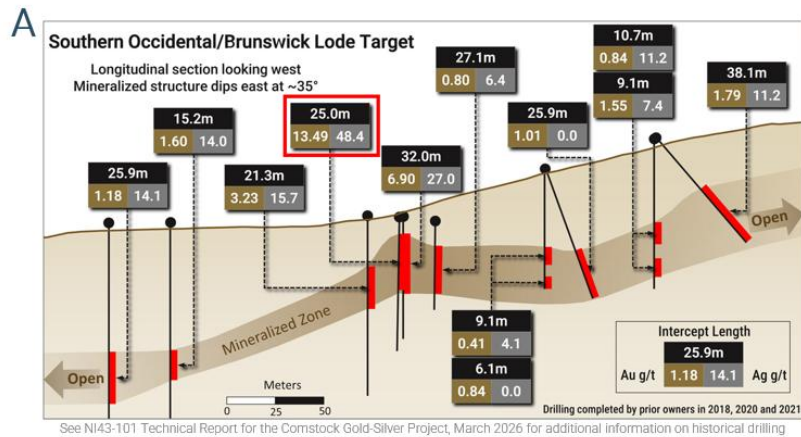
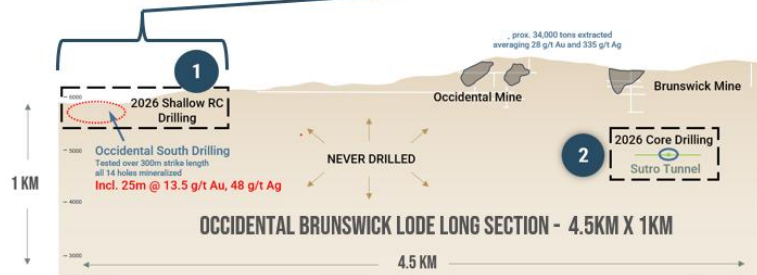


Figure 1. Planned RC and Core drilling target areas on the Occidental-Brunswick Lode.

OCCIDENTAL SOUTH

2026 Drill Target Area



Plan View Map Gold in Soil

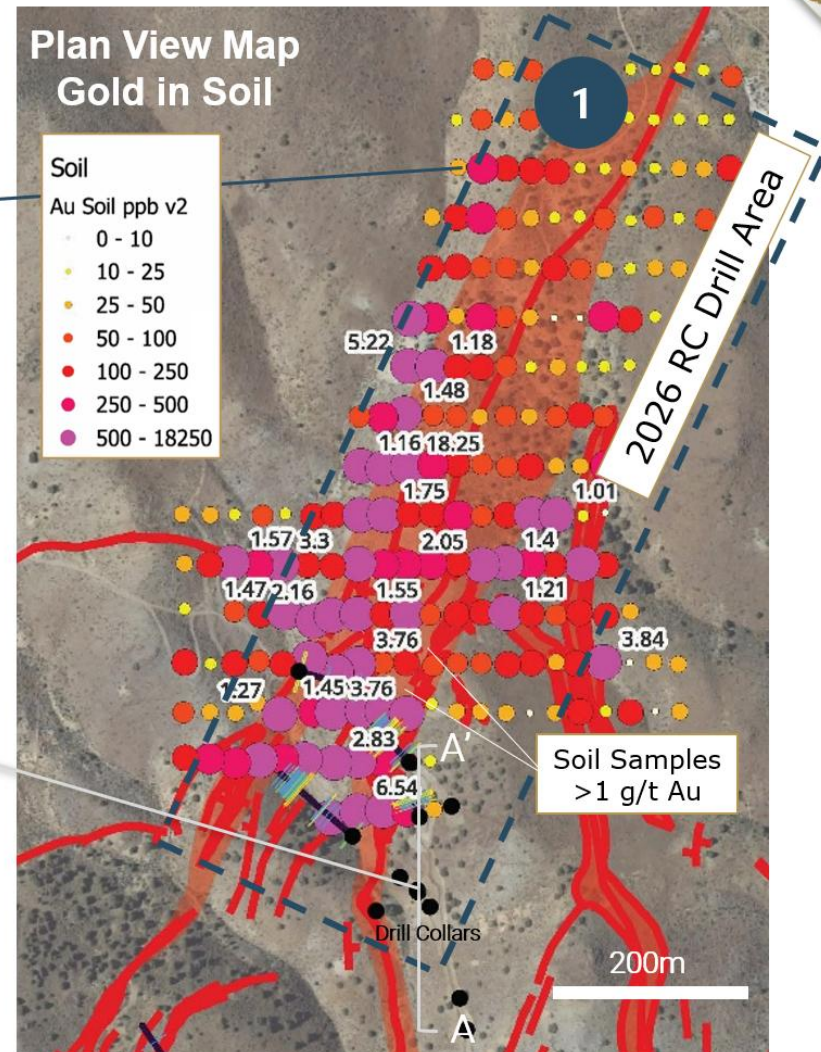
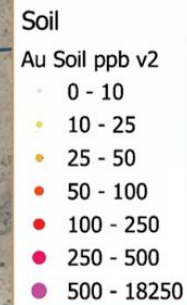


Figure 2. Occidental South RC drill target area highlighting gold-in-soil geochemistry and area of past drilling at the southern end of the Occidental-Brunswick Lode.