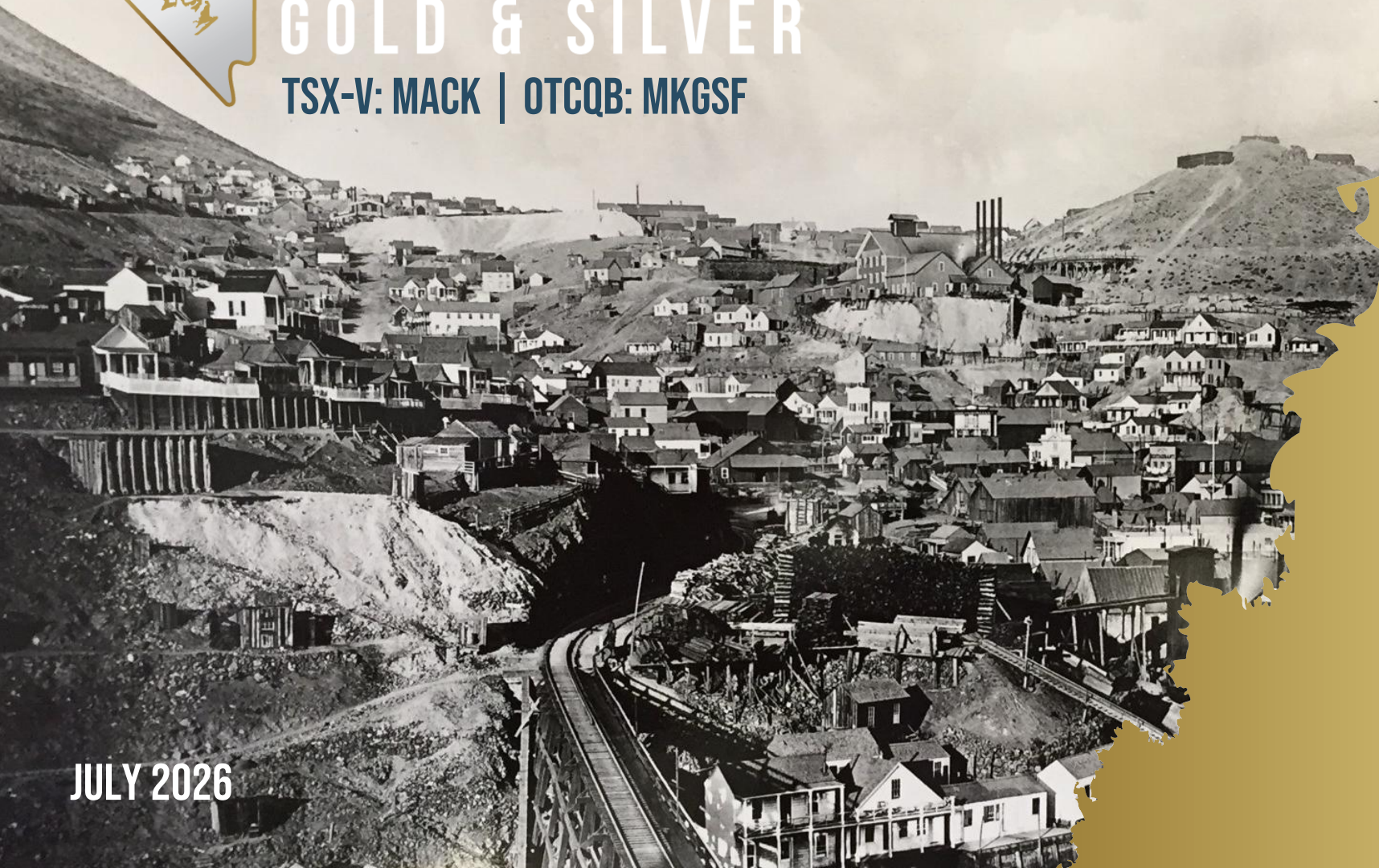




MACKAY

GOLD & SILVER

TSX-V: MACK | OTCQB: MKGSF



JULY 2026

REAWAKENING THE COMSTOCK

ONE OF AMERICA'S RICHEST
HISTORIC MINING DISTRICTS



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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.Geo, 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**

Options¹ 5.6M

RSUs 2.0M

Warrants² 0.3M

Shares Fully Diluted **93.4M**

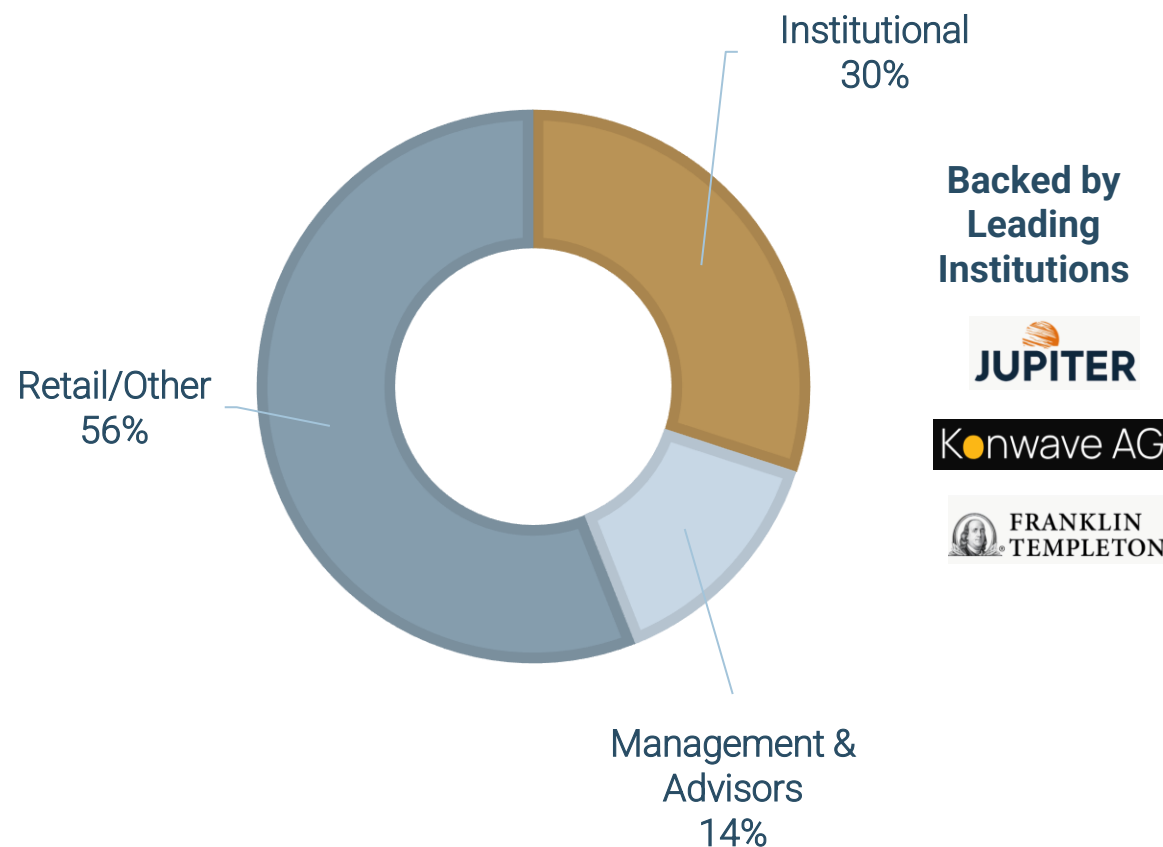
Cash **US\$62M**
C\$86M

Market Capitalization (@ US\$1.74) **US\$148M**
As of June 18, 2026 C\$212 M

1. Stock options prices at USD \$0.50 and USD \$1.40

2. Warrants priced at USD \$2.00

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



EXCEPTIONALLY UNDEREXPLORED



1859

discovered

1926

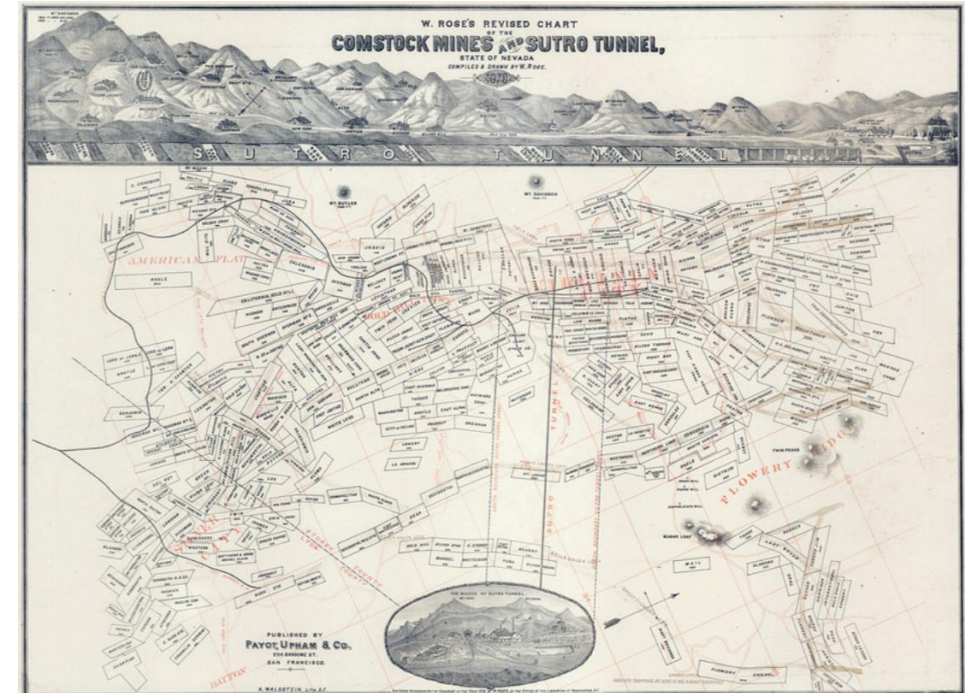
last major UG
operations

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

Uniting three vein structures under single ownership

ASSEMBLY OF LARGE UNIFIED PROPERTY

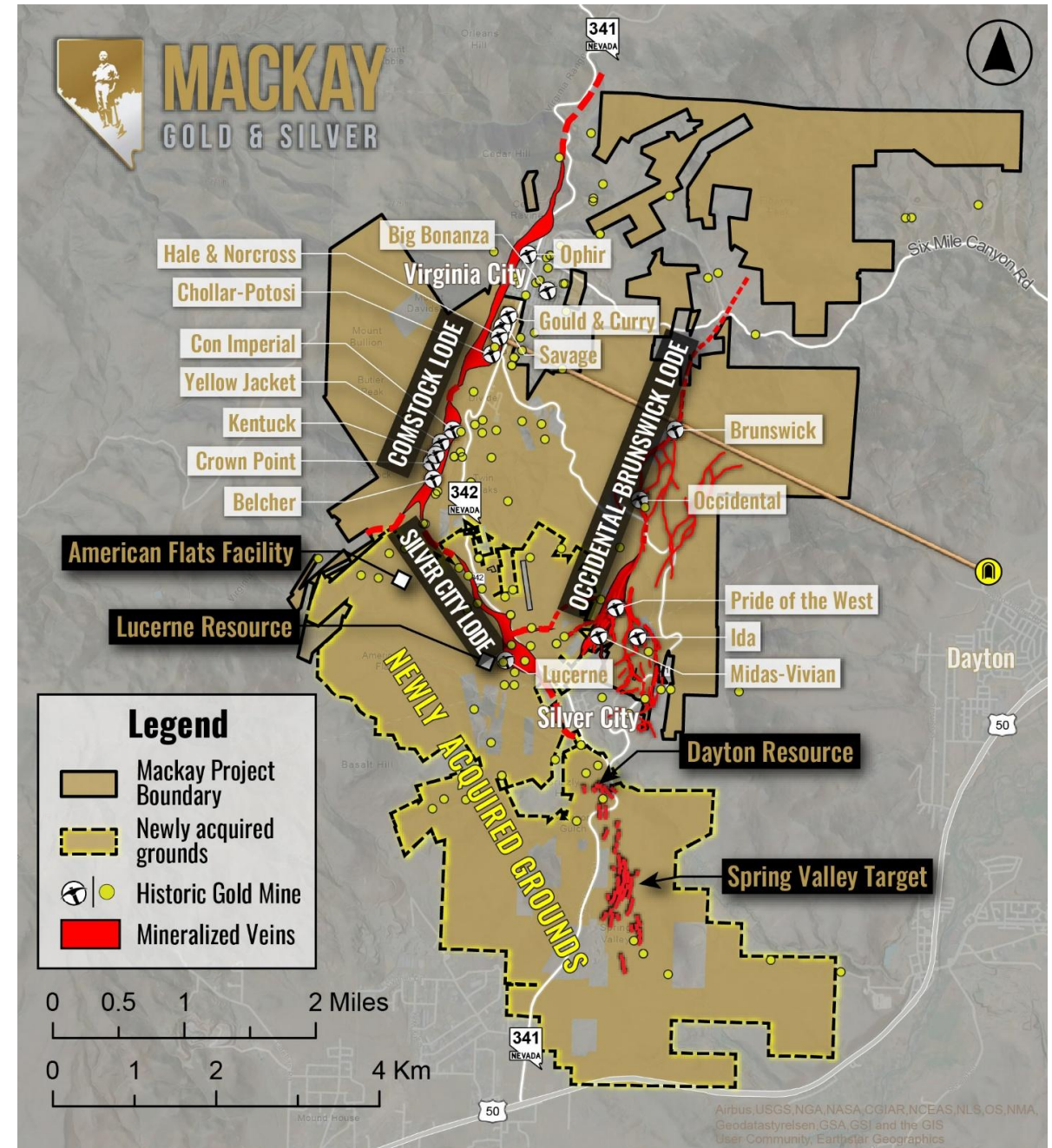
- Expanded property 70% with the Comstock Inc. acquisition
- Current property size 4,343 ha (43 km²), the largest consolidated claim package in the Comstock District's 167-year history

DISTRICT-WIDE CONSOLIDATION

- First time ever the Silver City, Occidental-Brunswick and Comstock Lodes are held under single ownership
- Mackay now holds effective control of the greater Comstock District

HISTORICAL OXIDE OUNCES ADDED

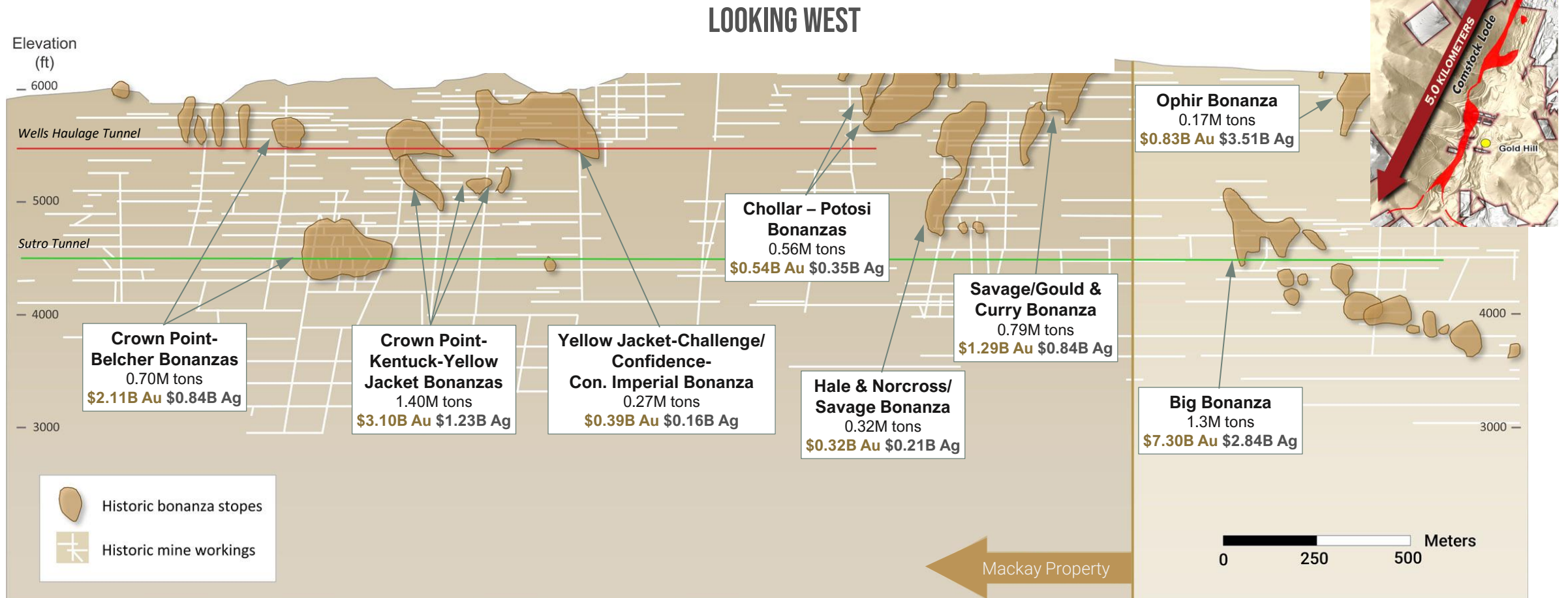
- Comstock Inc. acquisition adds:
 - Two oxide gold-silver deposits supported by recent S-K 1300 historical estimates, plus numerous historical past-producing gold-silver mines
 - A permitted, built heap-leach and Merrill-Crowe processing facility (~4,500 tpd), providing future development optionality



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 Bulletin70, 140 pages

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

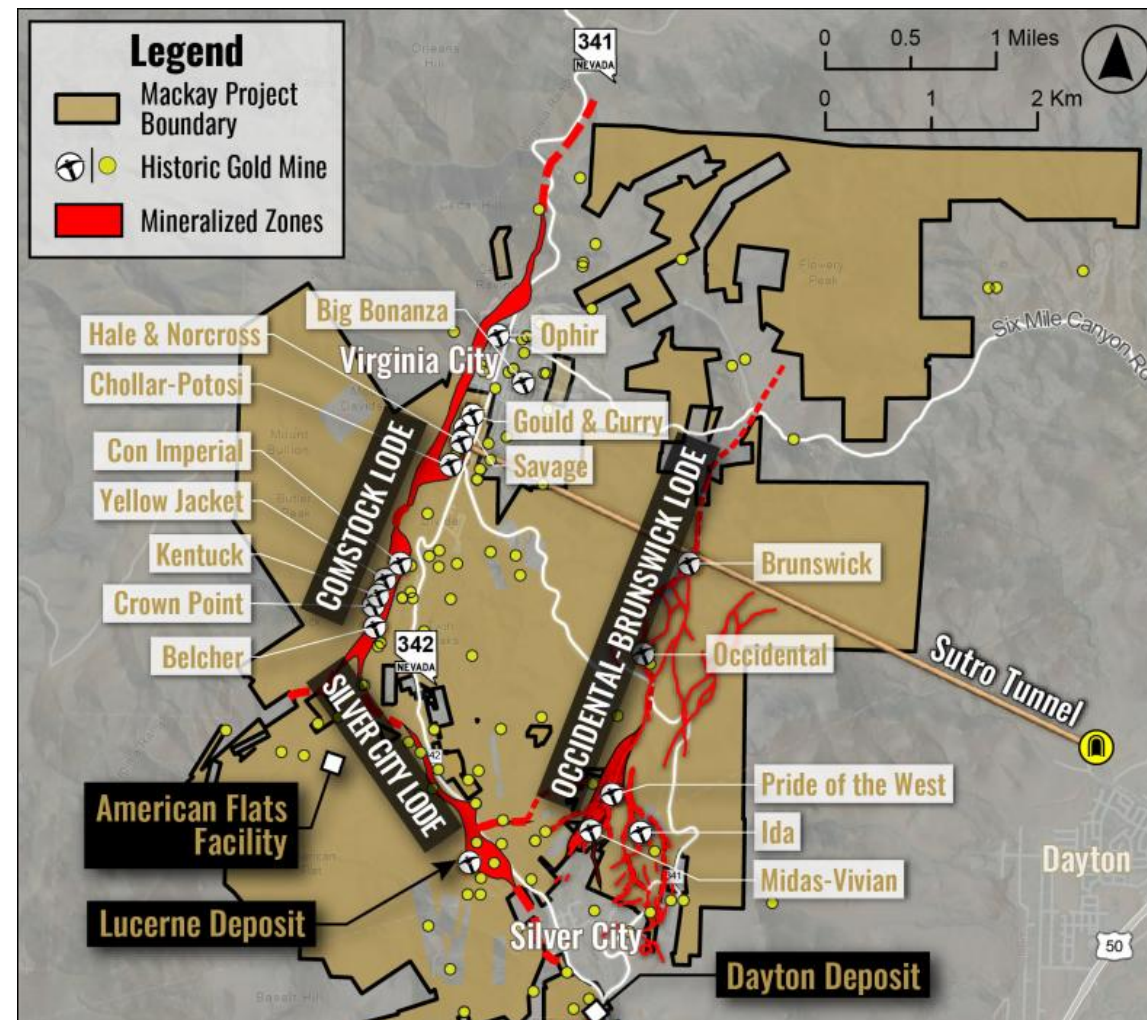
COMSTOCK LODGE – UNDERGROUND

- 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

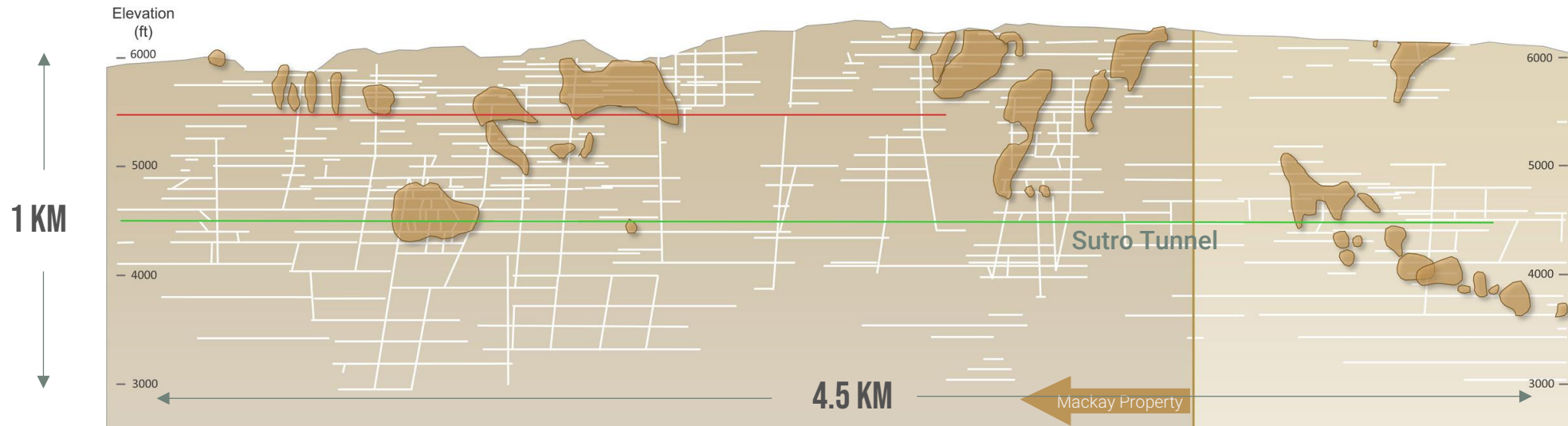
DISTRICT – UNDISCOVERED BONANZAS

- 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



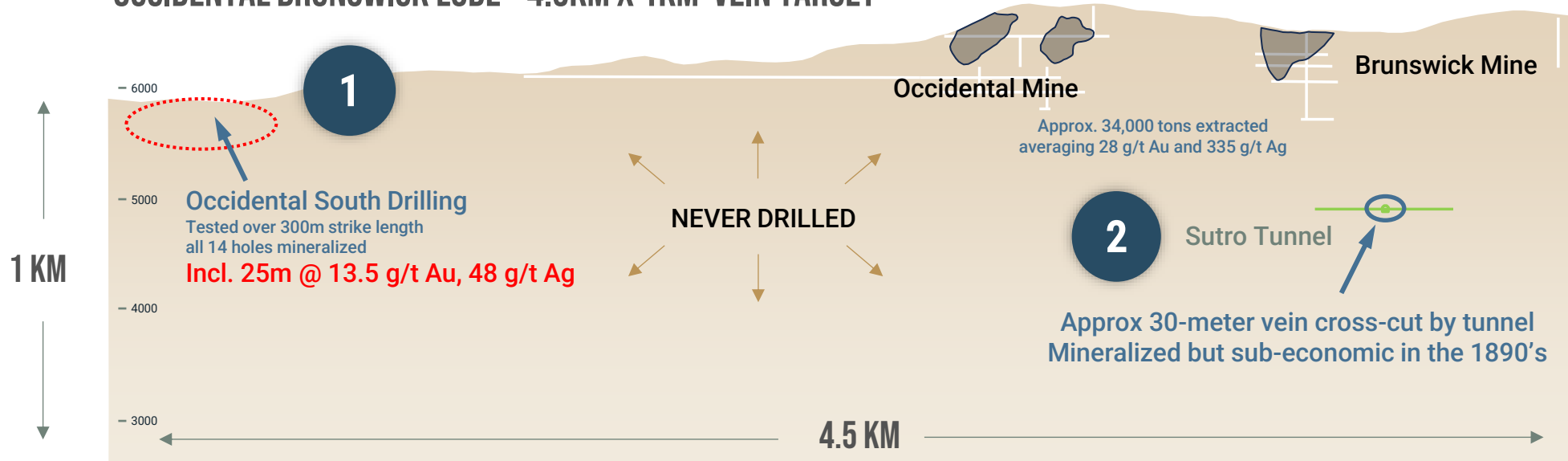


COMSTOCK LODGE - 8.2 MOZ AU @ 35 G/T AND 192 MOZ AG @ 726 G/T



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

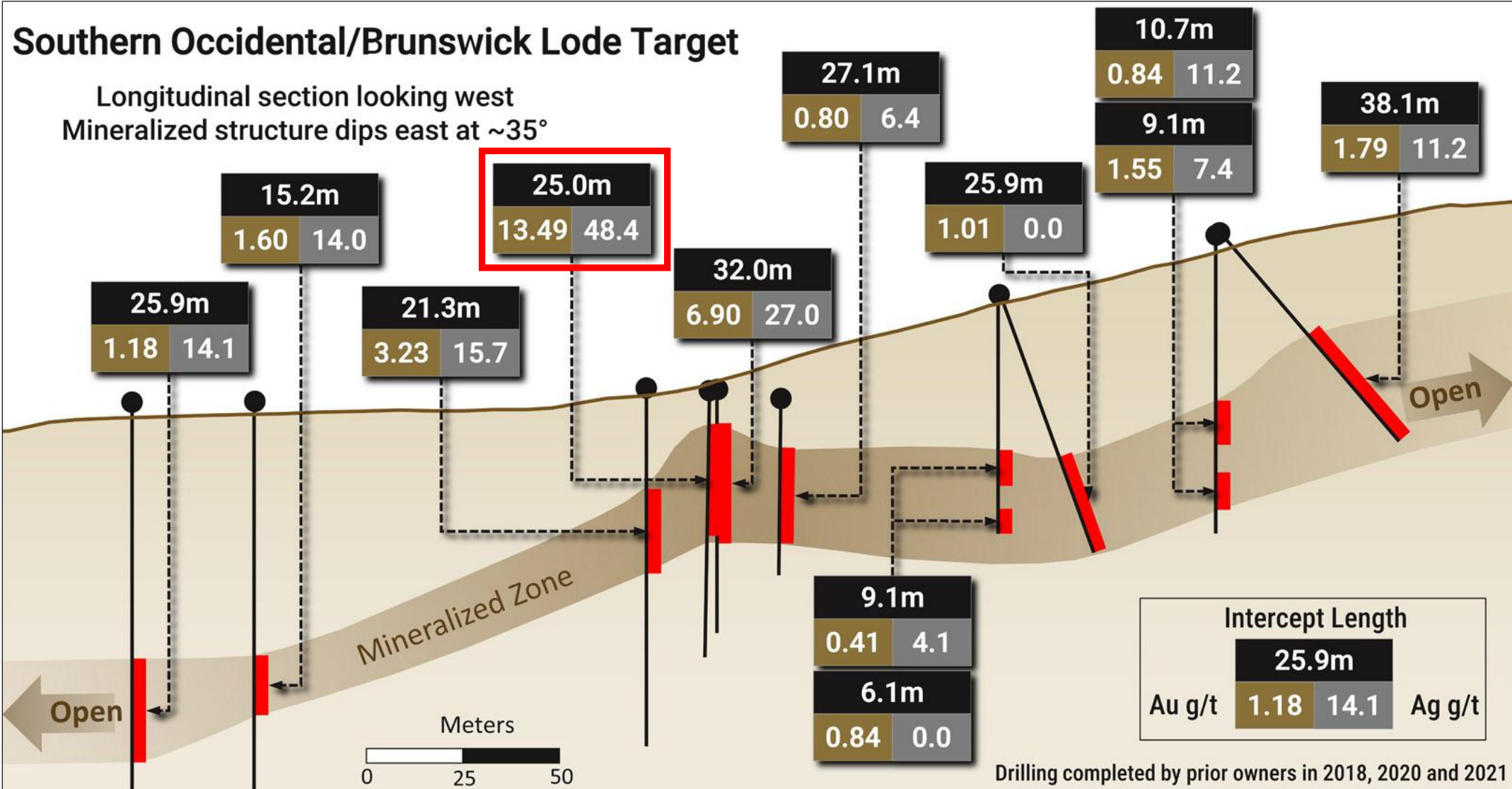
OCCIDENTAL SOUTH ZONE – HIGH-GRADE OXIDE GOLD

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°

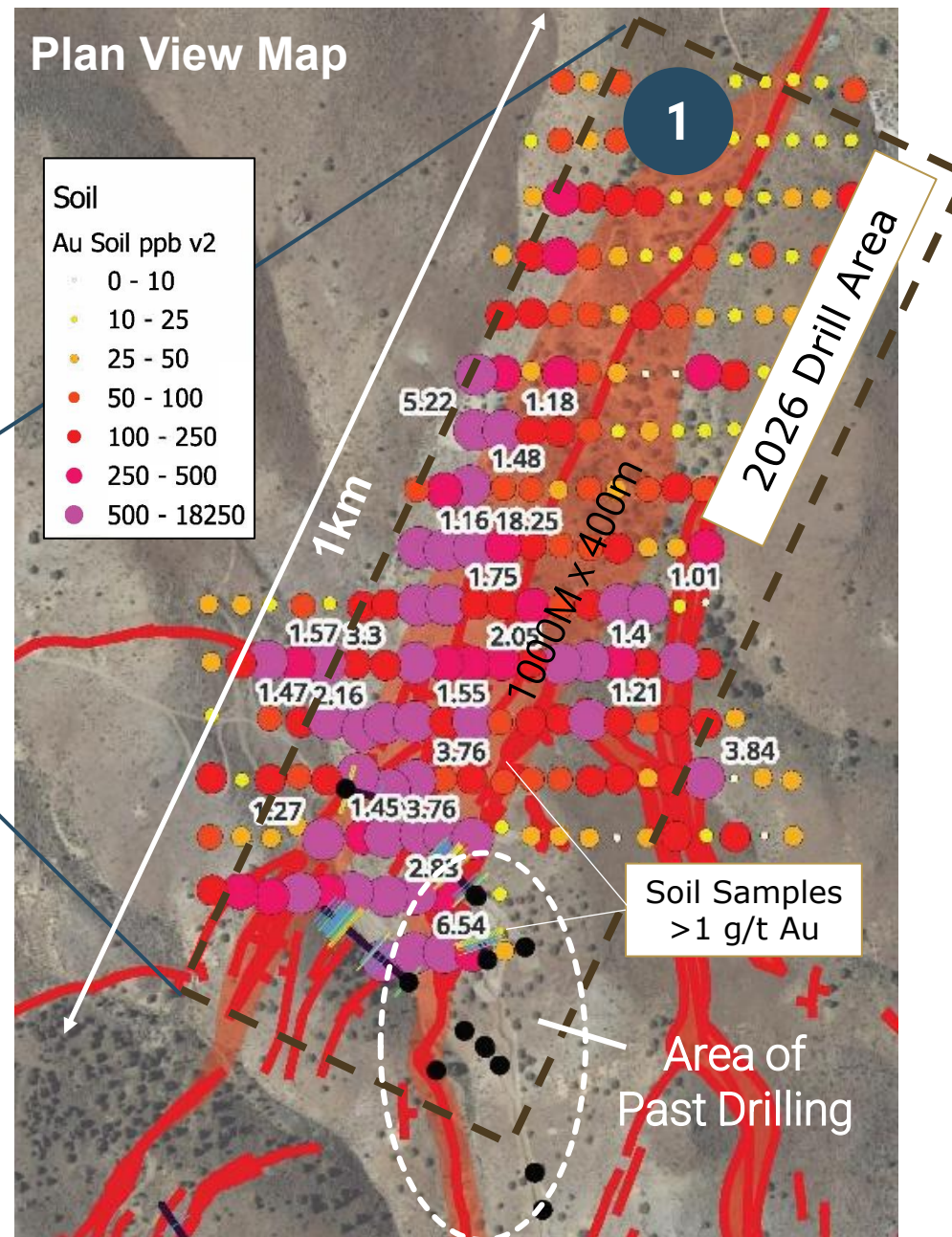
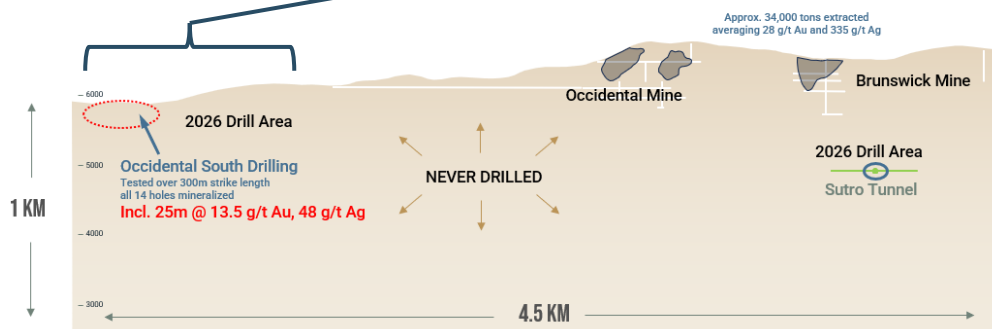


OCCIDENTAL SOUTH ZONE – GOLD IN SOILS (NEW)

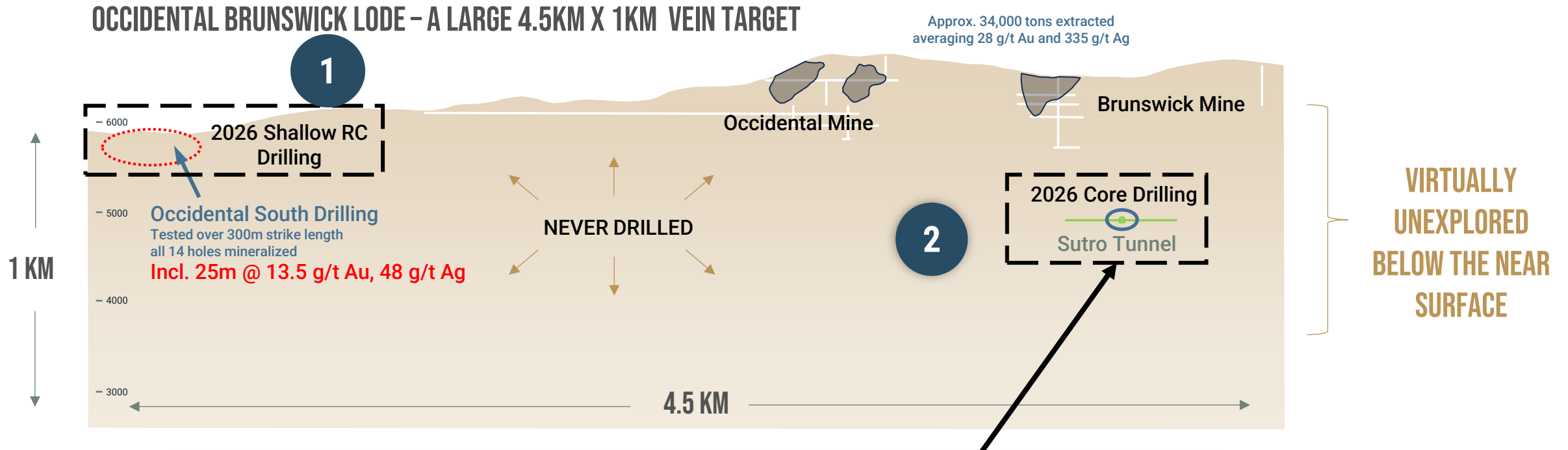
2026 Drill Plan

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



*"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, district-wide 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 LODE – 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’

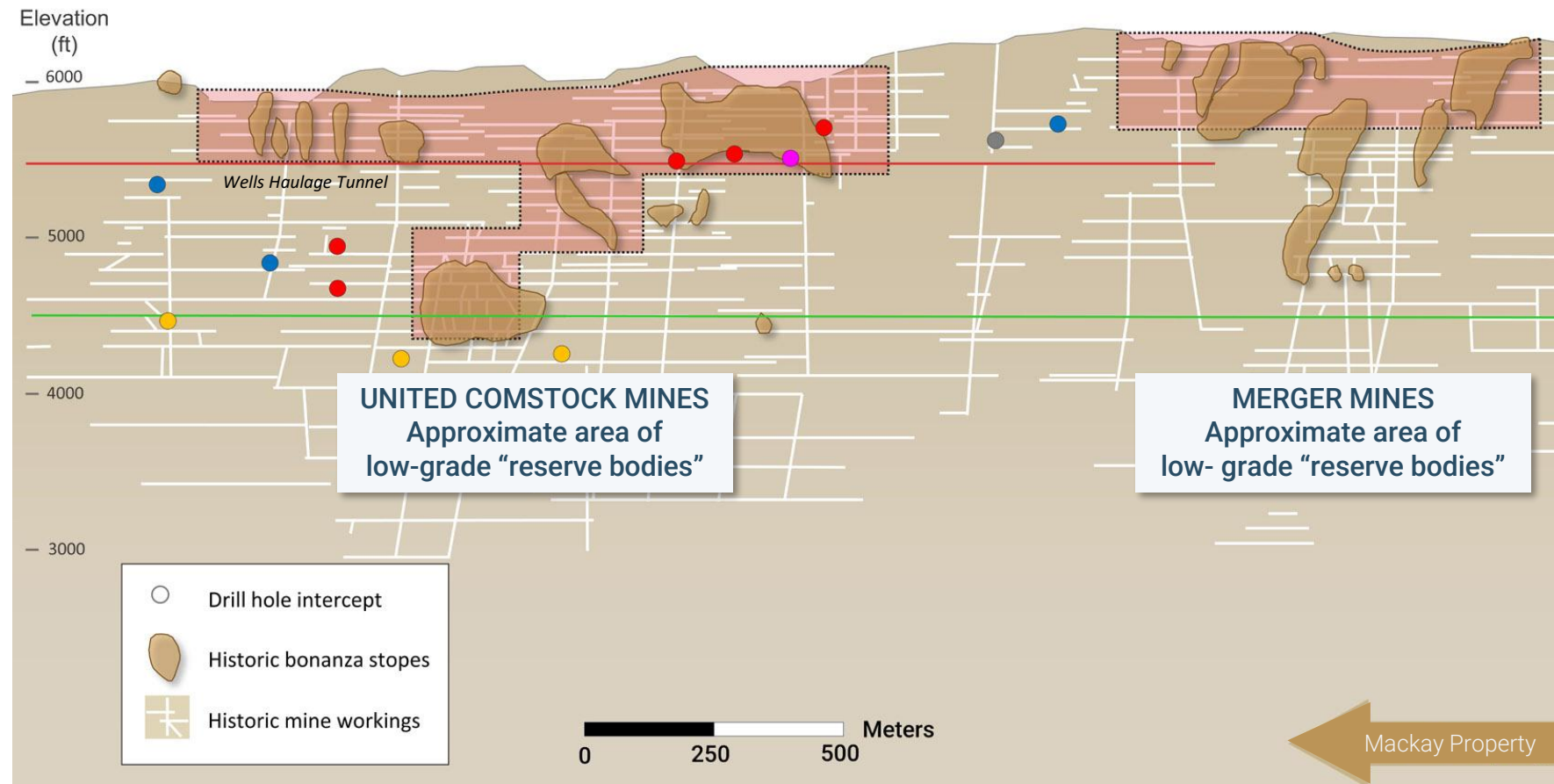
* Historical ‘reserves’ do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only. * 3.7g/t gold; 107g/t silver; 80:1 Ag:Au ratio for gold equivalent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

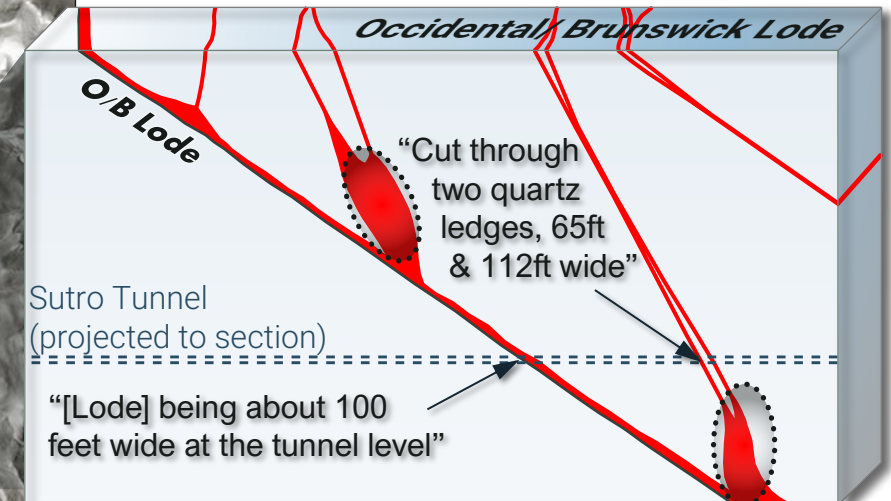
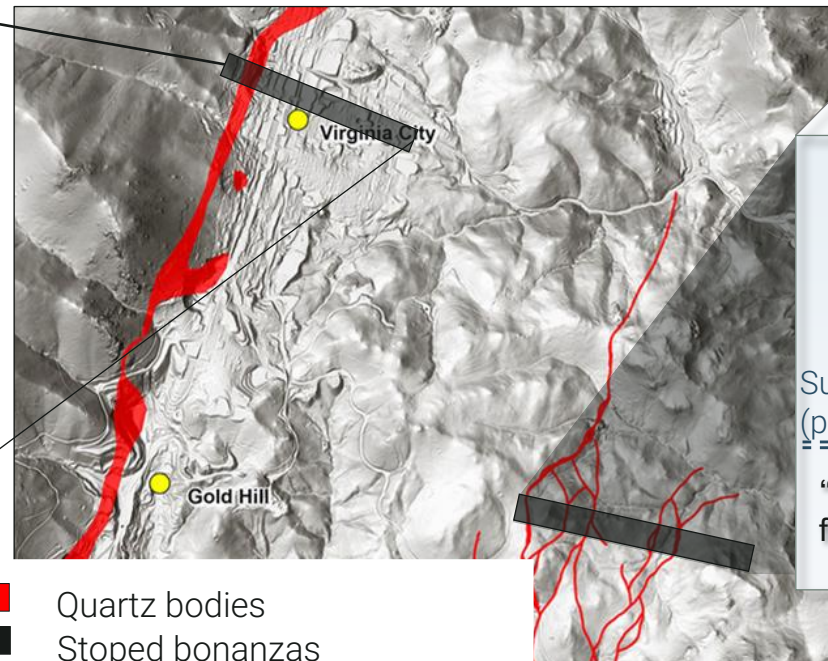
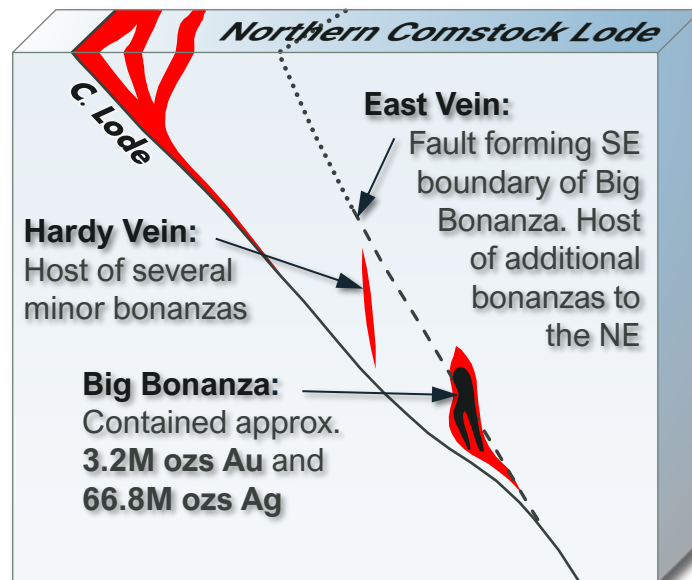
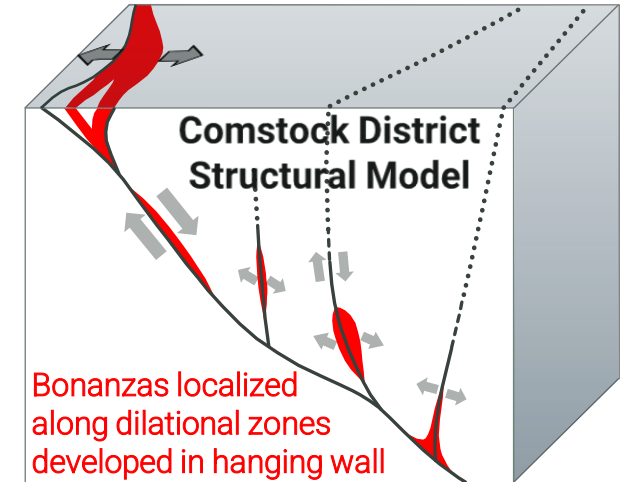
¹. Historical ‘reserves’ do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only

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

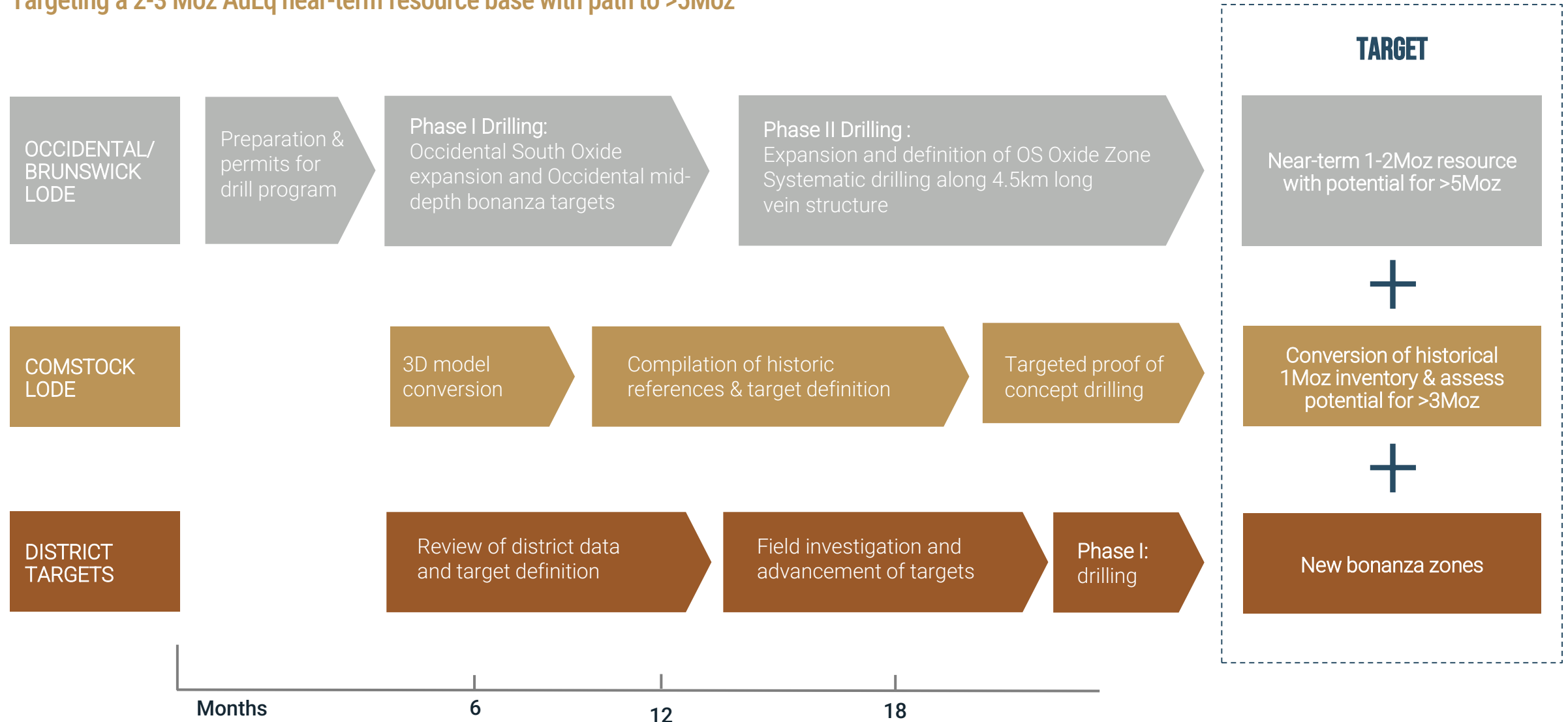


Sections modified from Becker, 1882

- Quartz bodies
- Stoped bonanzas
- Location of potential bonanzas

TECHNICAL PROGRAM

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





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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**

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