405 – 375 Water Street
Vancouver, BC, V6B 5C6
Canada

O: +1 (604) 283-0798
E: info@mackaycorp.com
W: mackaycorp.com

PRESS RELEASE
August 20, 2026

MACKAY GOLD & SILVER ADDS SECOND DRILL RIG TO TEST THE HISTORIC SUTRO TUNNEL INTERSECTION OF THE OCCIDENTAL-BRUNSWICK LODE AT DEPTH, COMSTOCK DISTRICT, NEVADA

Vancouver, British Columbia, August 20, 2026**,** Mackay Gold & Silver Corp. (TSXV: MACK) (OTCQB: MKGSF) ("**Mackay**" or the "**Company**") is pleased to announce that a diamond core drill rig has been mobilized to its 100%-owned Comstock District project in Nevada and has commenced drilling. The addition of the core rig marks the start of the approximately 5,000-meter core drilling component of the Company's inaugural 20,000-meter Phase 1 drill program and will operate alongside the reverse circulation ("RC") rig that has been drilling since mid-June.

Drill Plan and Update:

- Core drill rig now turning, joining the RC rig as part of a two-rig 20,000-meter Phase 1 drill program
- Initial priority target for the core rig is the historic Sutro Tunnel intersection, where late 1870s tunnelling reportedly crossed a 100-foot wide (30 meter) interval of the Occidental-Brunswick vein 1,500 feet (450 meters) below surface, an intersection that has never been drill-tested
- Core holes are planned at approximately 100-meter spacing, targeting above, below, and along strike of the historic tunnel intersection
- A total of 25 RC holes for approximately 4,000 meters has been completed to date at Occidental South, targeting shallow oxide-gold mineralization associated with a strong gold-in-soil anomaly
- Assays are pending for all drill holes, with first RC results expected in the coming weeks
- The Company is fully funded following a go-public financing in April 2026 that raised approximately $60M USD

"Pace has quickened with the addition of the second rig, enabling us to drill both our priority target areas at the same time," commented Darwin Green, CEO of Mackay Gold & Silver. *"The RC rig continues to systematically test a shallow oxide-gold target along the southern end of the Occidental-Brunswick Lode, while the core rig goes after what we believe is one of the largest and most compelling untested targets in the district – the Occidental-Brunswick Lode at depth. During its construction 150 years ago, the nearly 4-mile long Sutro Tunnel crosscut a 100-foot-wide interval of the Occidental-Brunswick vein that has never been followed up with a single drill hole. This represents the starting point of our exploration of the deeper portions of the multi-kilometer long Occidental-Brunswick Lode, which we believe has excellent potential to host high-grade mineralization like the famous "bonanzas" of the Comstock Lode."*

The Occidental-Brunswick Lode and the Sutro Tunnel Target

The Occidental-Brunswick Lode is a three-mile-long (5-km) mineralized structure located east of, and parallel to, the Comstock Lode. It shares the same strike, dip, and overall geological setting and character as its better-known neighbor. The Company interprets post-mineral faulting to have down-dropped the Occidental-Brunswick relative to the Comstock. On that interpretation, the vertical range of the vein structure that hosted the richest Comstock Lode deposits is projected to lie at depth beneath the historic workings on the Occidental-Brunswick, beyond the reach of nineteenth-century miners and untested by modern drilling.

Physical evidence for the presence of the vein structure at depth comes from the Sutro Tunnel. Completed in the late 1870s as a four-mile (6.5 km) gravity drainage tunnel connected to the 1,640-foot (500m) level of the main Comstock mines, the tunnel was driven perpendicular to the strike of the district's lodes. In doing so, it reportedly crossed a 100-foot wide (30 meter) interval of the Occidental-Brunswick vein more than 1,500 feet (450 meters) below surface. Historic reports indicate the interval to be mineralized but below the cut-off grade of the day (estimated at 8 to 10 g/t Au). The tunnel is no longer accessible, and this intersection has never been drill-tested.

Image 1. Core drill rig at the Occidental-Brunswick Lode target at Mackay's Comstock District project as of mid-August 2026

Core drilling is designed to systematically test the depth projection of the Occidental-Brunswick vein at approximately 100-metre spacing, targeting above, below, and on either side of the historic Sutro Tunnel. Diamond core drilling will provide the structural and geological detail needed to understand the geometry, controls, and grade distribution of the vein at depth.

District-Scale Potential of the Comstock

The Comstock District is recognized as one of America's highest-grade epithermal gold-silver systems. Between 1859 and 1926, the district produced approximately 8.2 million ounces of gold and 192 million ounces of silver, with the historic "bonanza lodes" averaging approximately 35 g/t gold and 726 g/t silver. Despite this production history, the district has seen remarkably little modern, systematic exploration. Historic mining was concentrated on high-grade shoots accessible with the technology of the era, and the district's fragmented ownership prevented consolidated, district-wide exploration for more than a century.

Mackay has consolidated a dominant land position across the district, allowing targets to be tested systematically for the first time. The 2026 program pairs RC drill rig testing of shallow, oxide mineralization at 100 to 250 metre depths across 80 to 100 drill holes within a 1,000-metre by 400-metre area at the Occidental South zone, with the core rig now testing the deeper, high-grade potential of the Occidental-Brunswick structure.

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.

On behalf of the Board of Directors

Darwin Green,
Chief Executive Officer and Director

Further Information

For further information, please contact:

Mackay Gold & Silver Corp.
Suite 405, 375 Water Street,
Vancouver, British Columbia V6B 5C6
Canada

Contact:	Darwin Green
Telephone:	604-283-0798
Email:	info@mackaycorp.com
Website:	mackaycorp.com

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 and the timeline thereof and the discovery potential for the Comstock District.

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 and land consolidation 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.