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

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

PRESS RELEASE
August 24, 2026

MACKAY GOLD & SILVER COMPLETES ACQUISITION OF COMSTOCK INC.'S NEVADA MINING ASSETS TO FURTHER CONSOLIDATE THE COMSTOCK DISTRICT

Vancouver, British Columbia, August 24, 2026, Mackay Gold & Silver Corp. (TSXV: MACK) (OTCQB: MKGSF) ("**Mackay**" or the "**Company**") is pleased to announce that further to its press release dated June 22, 2026, it has completed its acquisition of 100% of Comstock Inc.'s ("**Comstock**") mining assets in Storey County and Lyon County, Nevada, referred to herein as the Silver City Lode Properties ("**SCL Properties**"). The acquisition expands Mackay's total land holdings by 70% to 4,343 ha (43 km^2), consolidating the largest claim package held by one company in Comstock District history (**Figure 1**).

"The historic Comstock District hosted some of the most productive mining ground in nineteenth century America, and we believe there is a lot more gold and silver to be found," stated Darwin Green, CEO of Mackay. "*Since the Company's inception, Mackay has been intently focused on consolidation of the patchwork of mining properties that make up the district, which we view as a prerequisite to applying the type of modern, large-scale, systematic exploration the district deserves. The close of this acquisition is a pivotal advancement in this goal, uniting the district's three major vein systems, the Silver City Lode, Occidental-Brunswick Lode and Comstock Lode, under single ownership for the first time. The acquisition adds two oxide gold-silver deposits supported by recent S-K 1300 historical estimates*, plus a permitted heap-leach and Merrill-Crowe processing facility providing future development optionality. Mackay is well funded, and with two drill rigs already turning, our team is eager to unlock the Comstock's potential.*"

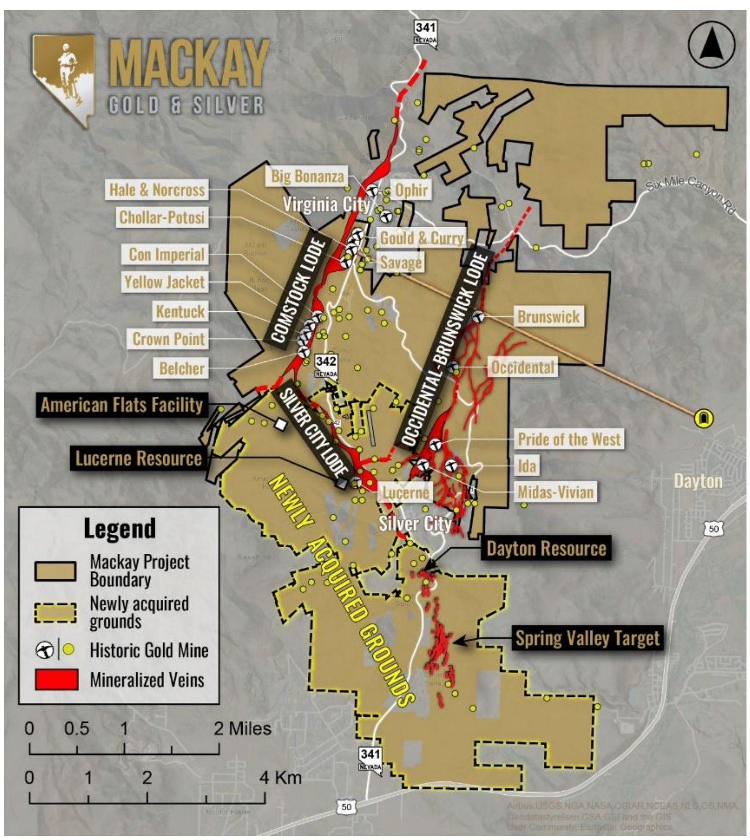

Figure 1. Claim map of Mackay Gold & Silver Corp's mineral tenures in the historic Comstock District, Nevada, highlighting newly acquired ground from Comstock Inc.

Pursuant to the terms of the securities purchase agreement dated June 21, 2026 (the "**Agreement**") between Comstock, the Company and the Company's wholly-owned US subsidiary Mackay Precious Metals Inc. (the "**Buyer**"), the Buyer acquired all of the issued and outstanding membership interests in Comstock Mining LLC, Comstock Processing LLC, and Comstock Exploration and Development LLC, and all of the issued and outstanding shares of capital stock of Comstock Real Estate Inc. (collectively, the "**Acquired Entities**"). The Acquired Entities own or control the SCL Properties, representing effectively all of Comstock's property interests and assets within the historic Comstock Mining District. On closing of the acquisition, Comstock also assigned to the Buyer the cash collateral for the reclamation surety bond on the American Flats processing facility and Lucerne Mine in the approximate amount of US$4,000,000.

In consideration for the acquisition of the Acquired Entities, on closing the Buyer paid US$20,000,000 in cash to Comstock and the Company issued 2,000,000 common shares of the Company (the "**First Tranche Shares**") to Comstock. On or before December 21, 2027, the Buyer shall pay to Comstock US$7,000,000 (the "**Second Tranche Payment**"), with up to US$2,000,000 of the Second Tranche Payment payable in common shares of the Company, subject to the approval of the TSX Venture Exchange (the "**Exchange**") and certain other conditions. The Second Tranche Payment is secured by deeds of trust registered against the SCL Properties. If, at any time on or prior to the date that is seven years after the closing date, (i) the Buyer makes a construction decision in respect of a mine on any of the SCL Properties, or (ii) a change of control of the Buyer or Mackay for aggregate consideration of US$500,000,000 or greater occurs, then the Buyer shall make a one-time payment to Comstock of US$10,000,000 in cash (the "**Contingent Payment**") no later than 90 days following the occurrence of such triggering event.

Comstock retains a net smelter returns royalty (the "**NSR Royalty**") on the SCL Properties at a rate (the "**Royalty Rate**") of 1.5% less the existing royalty burden on such part of the SCL Properties as of the closing date; provided, that, with respect to any part of the SCL Properties situated in Lyon County, Nevada (a "**Lyon County Parcel**"), the Royalty Rate shall not be less than 0.5% unless the existing royalty burden on such Lyon County Parcel as of the closing date is greater than 2.25%, in which case the total royalty burden on such Lyon County Parcel including the NSR Royalty shall not exceed 2.75%. For the avoidance of doubt, if the existing royalty burden on a Lyon County Parcel as of the effective date is 2.75% or greater, the Royalty Rate applicable to such Lyon County Parcel would be 0%. The Buyer shall have the right at any time to repurchase 100% of the NSR Royalty for a payment of US$3,500,000, provided that if the seven-year period for the payment of the Contingent Payment has lapsed without the payment of the Contingent Payment, the royalty buyout payment shall be increased to US$7,000,000.

For further information on the SCL Properties and the terms of the Agreement, see the Company's press release dated June 22, 2026.

The Company obtained the conditional approval of the Exchange for the acquisition of the Acquired Entities. The acquisition remains subject to the customary final approval process of the Exchange. The First Tranche Shares are subject to a hold period expiring on December 22, 2026 in accordance with applicable securities laws. The First Tranche Shares are also subject to a contractual hold period, such that 25% of the First Tranche Shares shall become freely transferable on February 22, 2028, an additional 25% shall become freely transferable on June 22, 2028, an additional 25% shall become freely transferable on October 22, 2028, and the remaining 25% shall become freely transferable on February 22, 2029.

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.

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

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

**Notes: Refers to the Lucerne and Dayton oxide gold-silver deposits (see Company news release dated June 22, 2026). 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 SCL Properties 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 indicates that the historical estimate was prepared to a reasonably high standard.*

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.