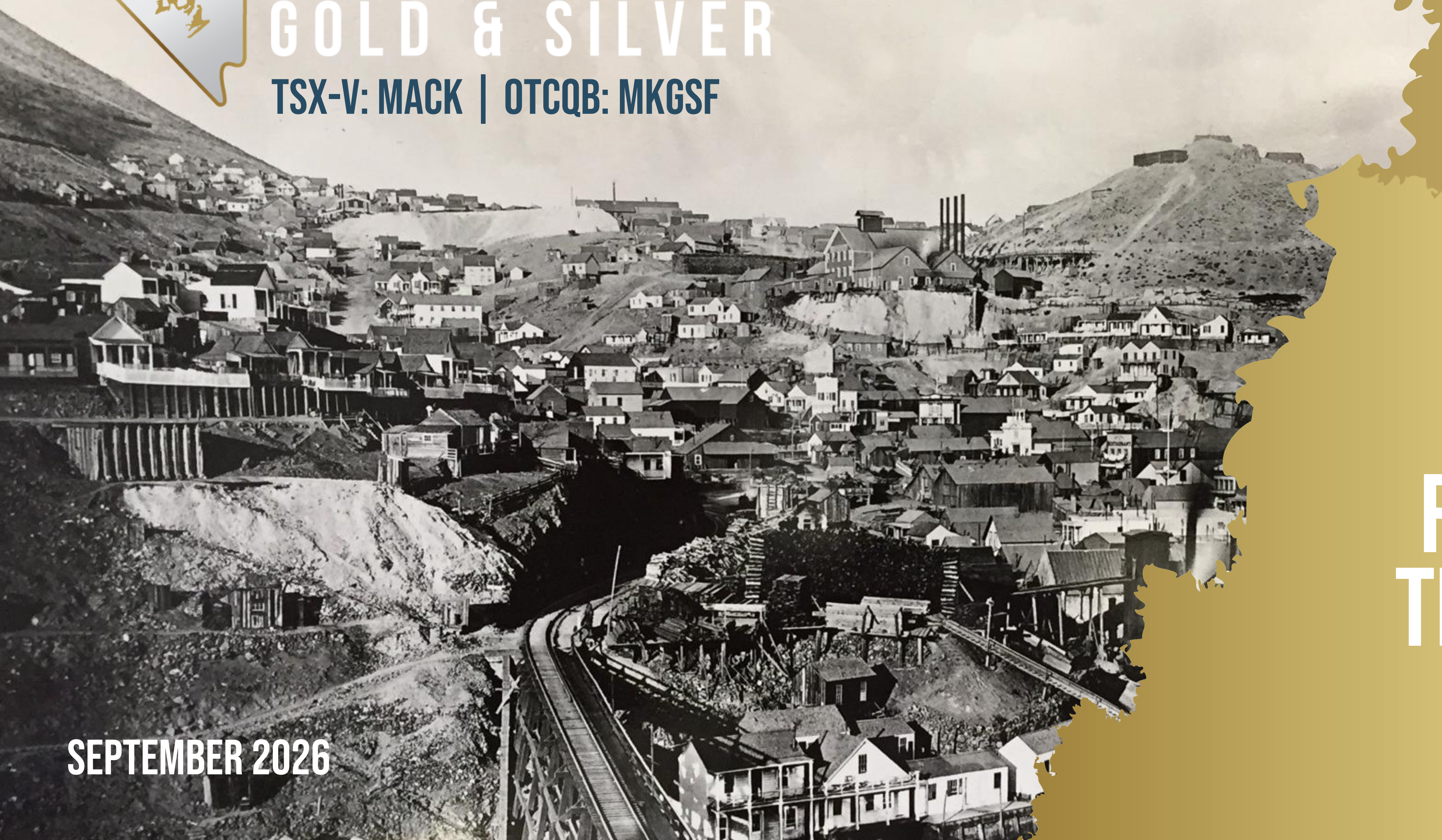
MACKAY
GOLD & SILVER

TSX-V: MACK | OTCQB: MKGSF



REAWAKENING THE COMSTOCK

ONE OF AMERICA'S RICHEST HISTORIC MINING DISTRICTS

SEPTEMBER 2026

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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.

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

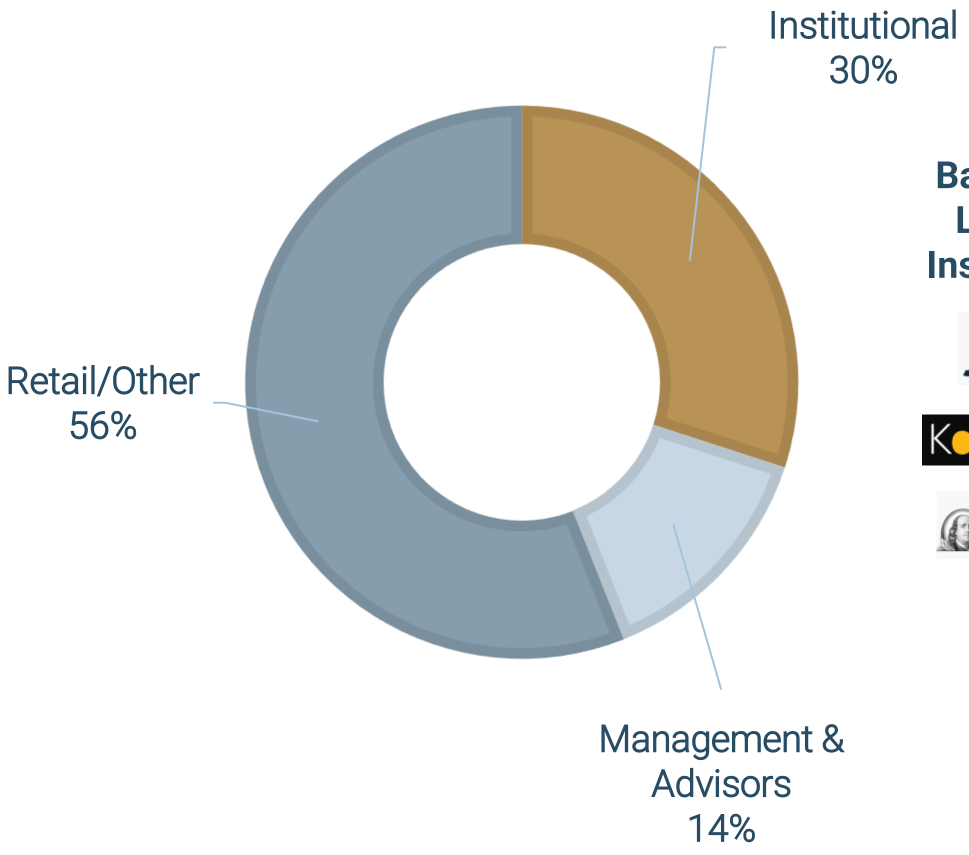
Commenced trading April 24, 2026

Capitalization and Balance Sheet	
Shares I&O	**87.7 M**
Options[1]	5.7 M
RSUs	2.1 M
Warrants[2]	0.3 M
Shares Fully Diluted	95.5 M
Cash	**US$38 M** C$53 M
Market Capitalization (@ US $2.15/share) *As of Sept 8, 2026*	US$205 M C$285 M

1. Stock options prices at USD $0.50 and USD $1.40
2. Warrants priced at USD $2.00
3. Cash position updated following the close of Comstock Inc. acquisition (US $20M)

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

Shareholders



Backed by Leading Institutions

JUPITER

Konwave AG

FRANKLIN TEMPLETON

LEADERSHIP TEAM

A leading Nevada exploration team

Darwin Green MSc., PGeo
CEO & Director
HIGHGOLD | ONYX GOLD

Jeff Pontius, MSc
Chairman (Independent)
Corvus GOLD INC | ANGLOGOLD ASHANTI

Ron Ho, CPA, CA, CFA
Director (Independent)
SANDSTORM GOLD ROYALTIES

Ron Largent, P.Eng., MBA
Director (Independent)
Corvus GOLD INC | ANGLOGOLD ASHANTI

Michael Gray, MSc
Director (Independent)
agentis CAPITAL | MACQUARIE

Dr. Moira Smith, PGeo
Technical Advisor
Fronteergold | DISCOVERY

David Rhys MSc., PGeo
Technical Advisor
Renowned structural geologist

John Robins
Strategic Advisor
GREAT BEAR RESOURCES | KAMINAK GOLD CORPORATION

Marcel de Groot
Strategic Advisor
EQUINOXGOLD | PATHWAY CAPITAL

COMSTOCK LODE – AMERICA'S HIGHEST GRADE +8MOZ GOLD DISTRICT

GOLD	SILVER
8.2M OZ	192M OZ
35 G/T	726 G/T
historic production	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

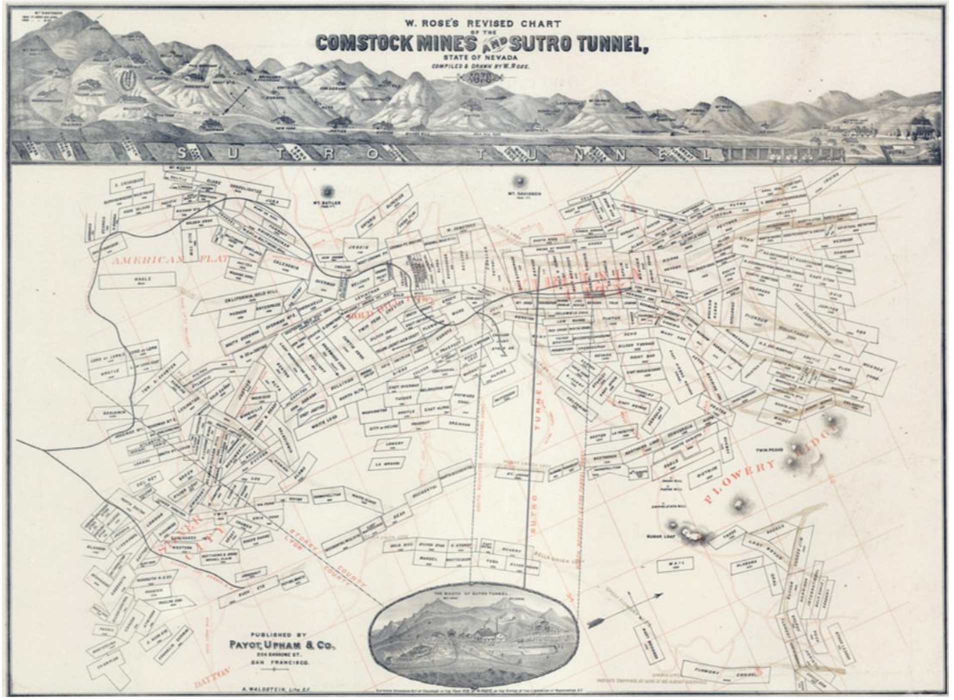
last major UG operations

PRESENT

modern district consolidation

LAND CONSOLIDATION KEY TO UNLOCKING EXPLORATION POTENTIAL

Historically fragmented land ownership a major barrier to modern exploration

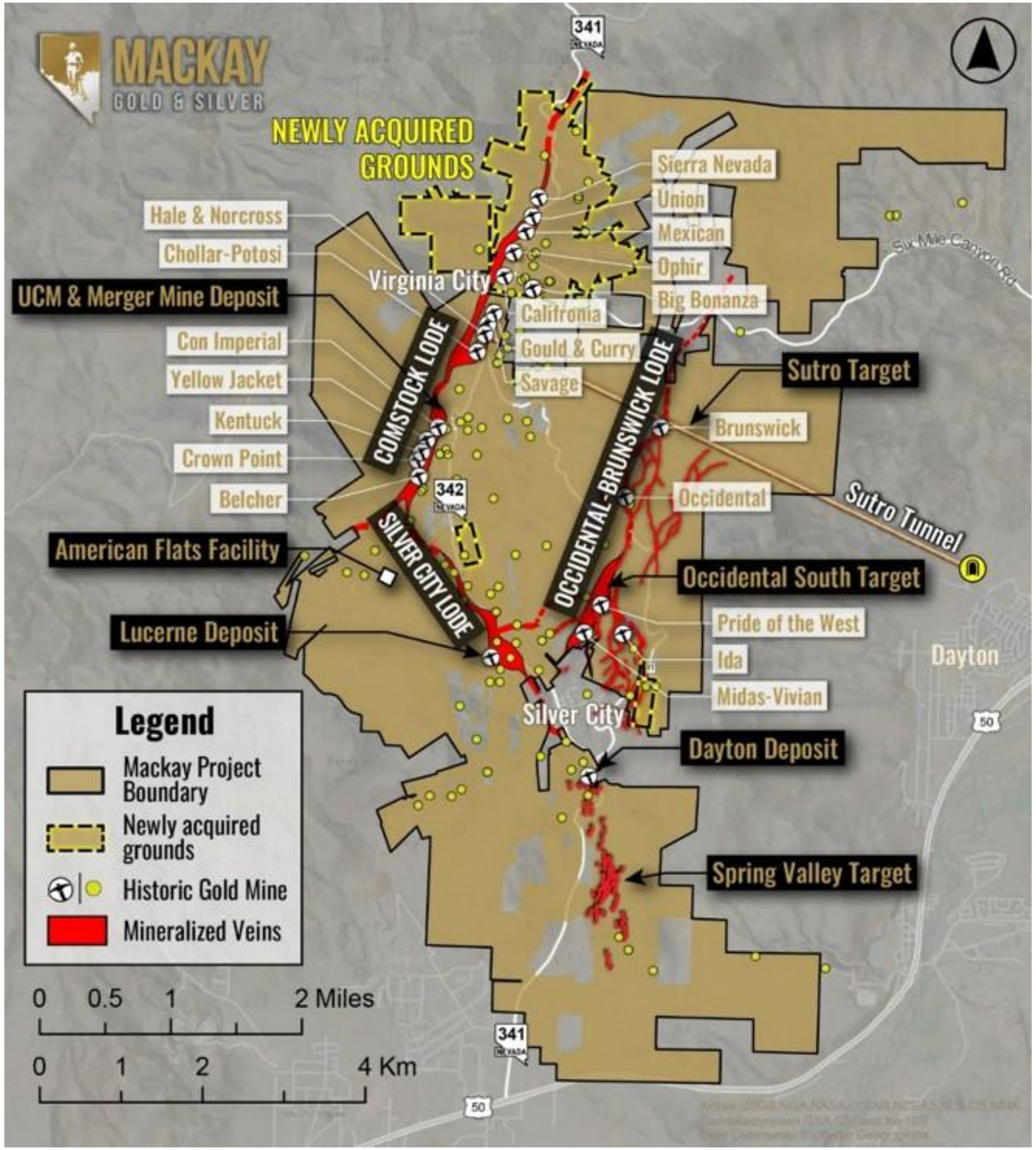


1878 era claim map of Comstock District

CONSOLIDATION OF AN ICONIC DISTRICT

CONSOLIDATION KEY TO UNLOCKING MODERN EXPLORATION OF THE COMSTOCK DISTRICT

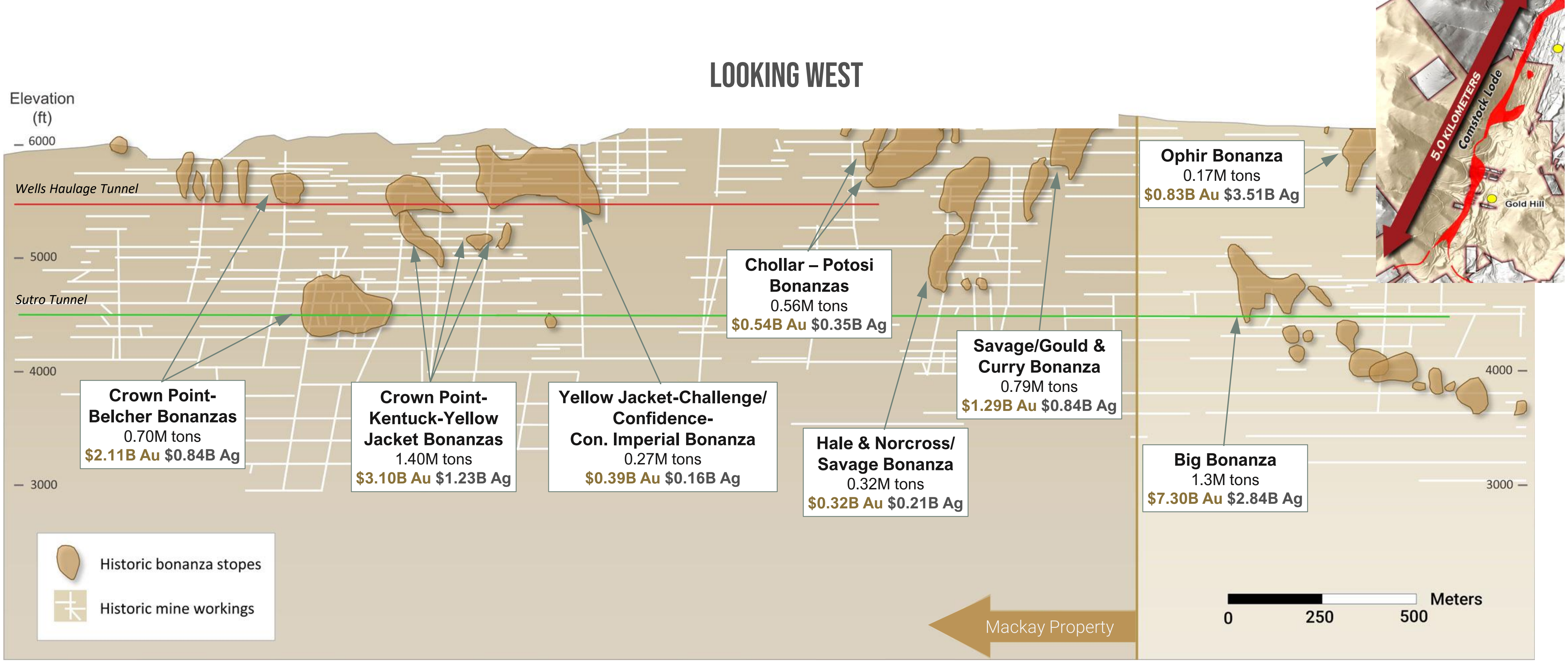
- Many companies own a district-scale property, whereas Mackay owns a District
- 100% control of all major historical mines within the District
- First time in the Comstock District's 167-year history one Company has effective control of the entire Comstock District
- 4,747 ha (47.5 km^2) property following multiple acquisitions, both large and small, over the past 18-months
- District was historically fragmented into many small mining properties held by separate owners, which created a barrier to modern exploration – consolidation by Mackay has removed that barrier
- Exceptionally underexplored – a large portion of the major vein structures have seen little to no prior drilling



AN ECONOMIC POWERHOUSE

Longitudinal section showing the Comstock Lode's bonanza deposits

COMSTOCK BONANZAS GENERATED MORE THAN $55 BILLION[1] IN MODERN VALUE



[1]Assumes 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 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

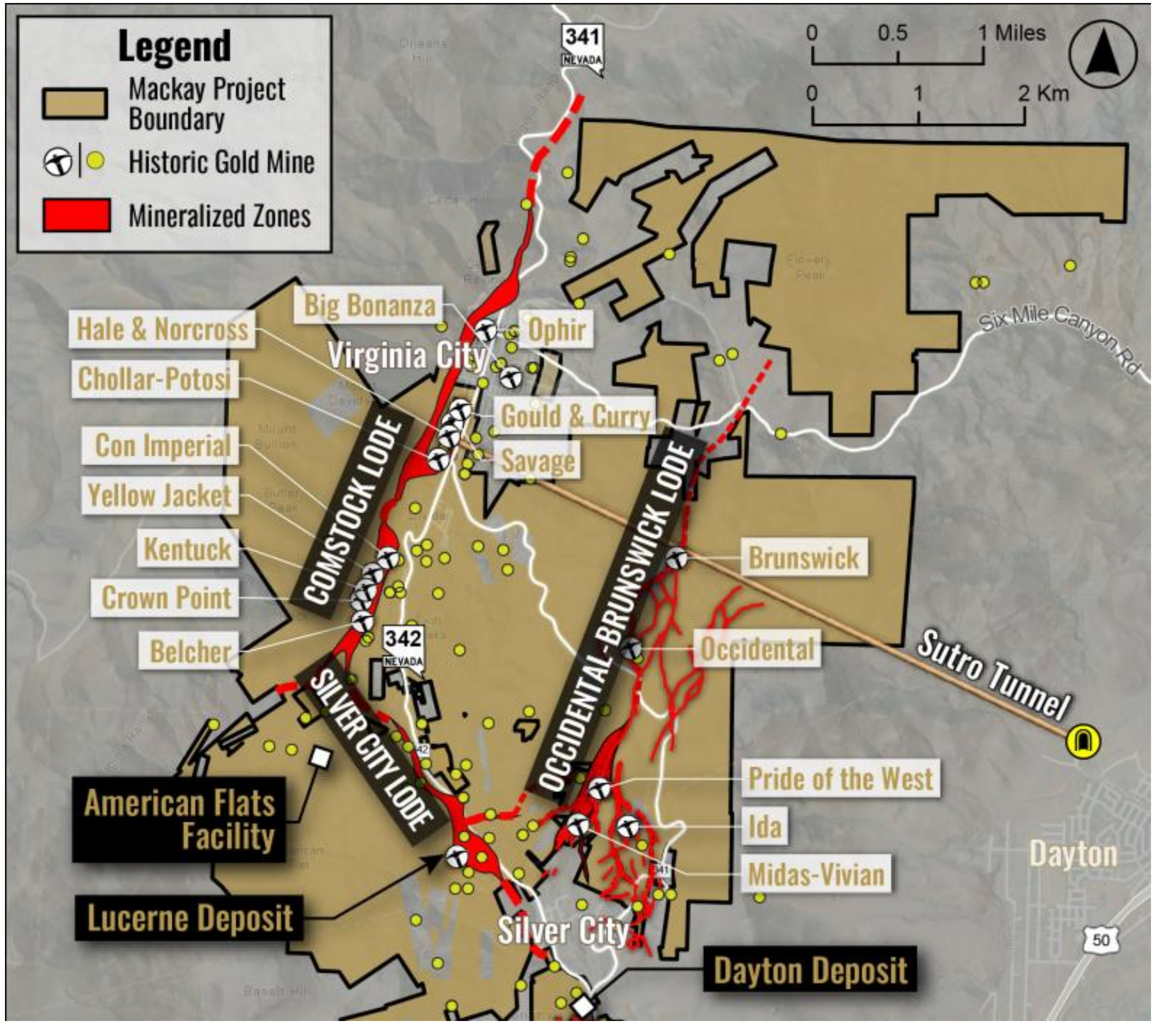
COMSTOCK LODE – UNDERGROUND

- 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

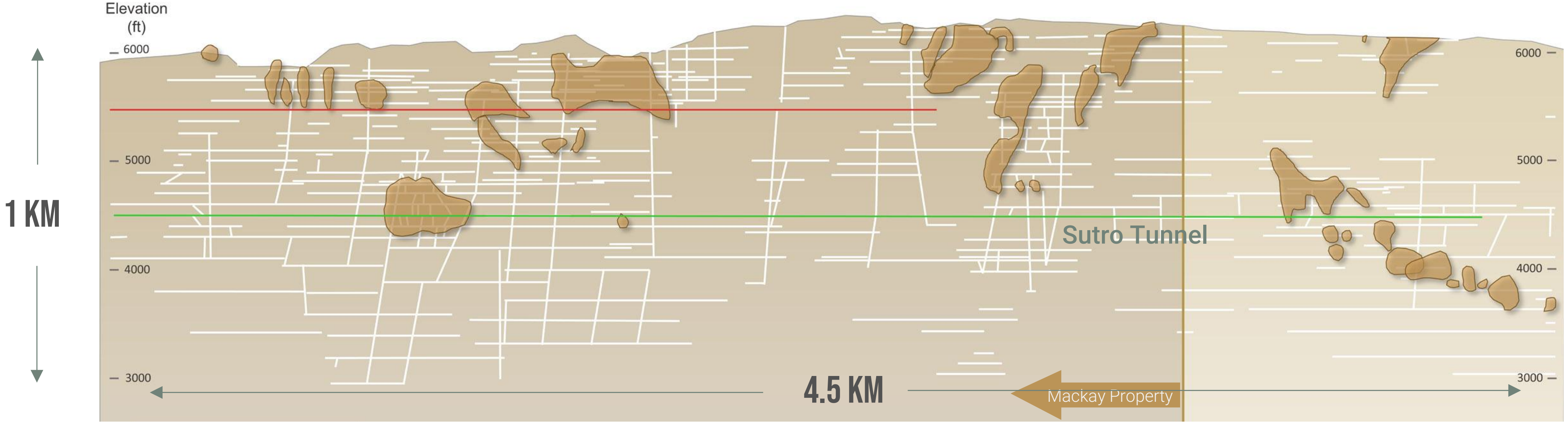
4

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

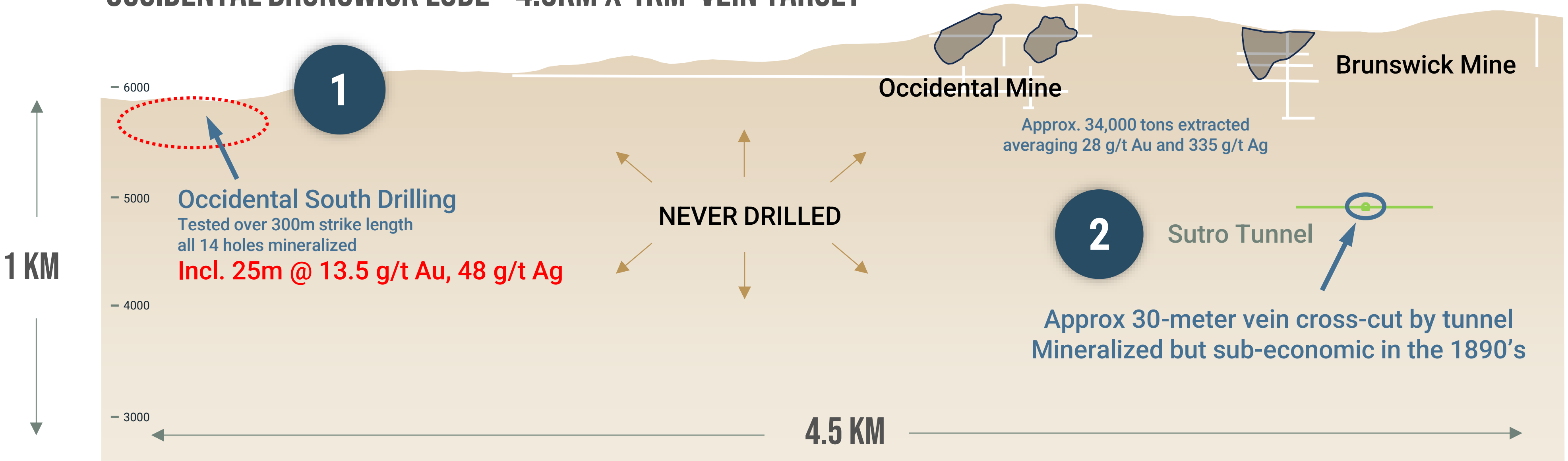


COMSTOCK LODE – 8.2 MOZ AU @ 35 G/T AND 192 MOZ AG @ 726 G/T



8.2 MOZ AU
192 MOZ AG

OCCIDENTAL BRUNSWICK LODE – 4.5KM X 1KM VEIN TARGET



VIRTUALLY UNEXPLORED BELOW THE NEAR SURFACE

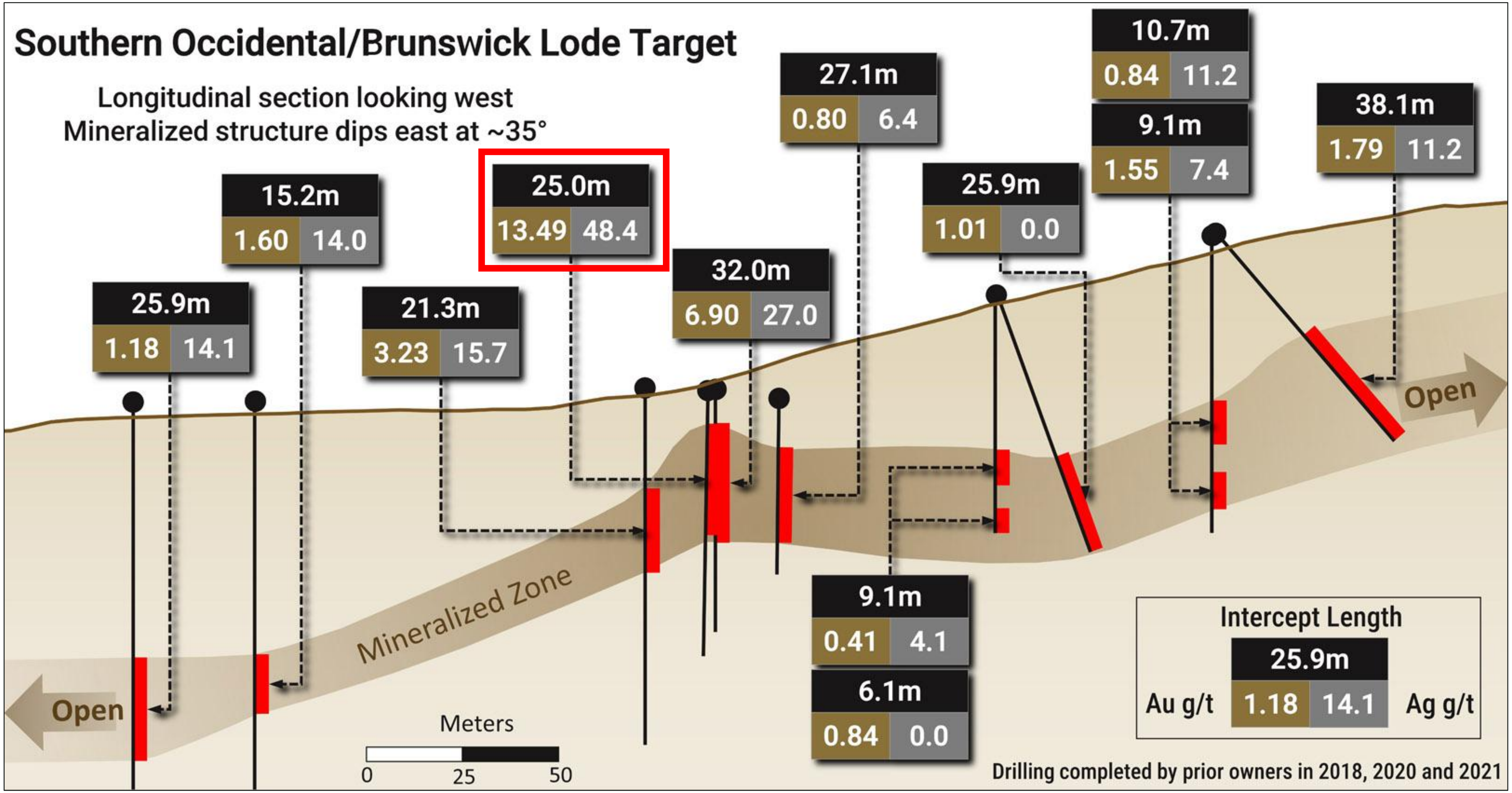
COMSTOCK LODE (TOP) A BLUEPRINT FOR OCCIDENTAL BRUNSWICK AT DEPTH

Longitudinal cross section for the Comstock Lode (top) and the parallel Occidental-Brunswick Lode (bottom)

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



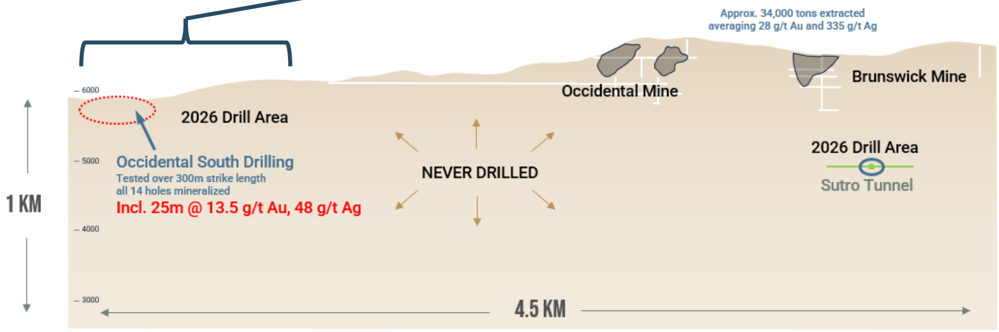
Drilling completed by previous operators Art Wilson (private) and Tono Gold between 2018 and 2021. 14 holes in total with a 100% hit rate. Open to surface, to depth and along strike

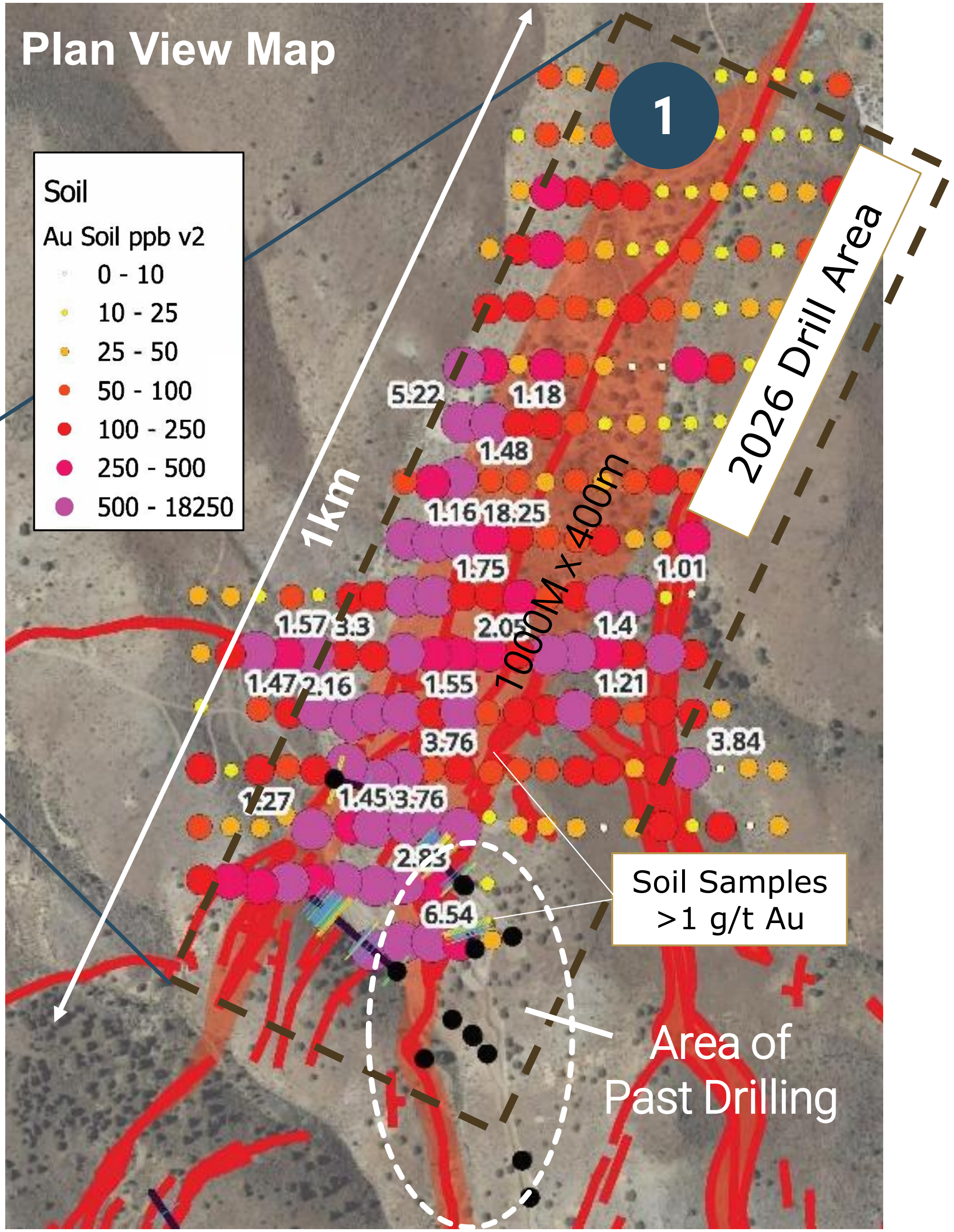
OCCIDENTAL SOUTH ZONE – GOLD IN SOILS (NEW)

2026 Drill Plan

SOUTHERN OCCIDENTAL DRILL PLAN

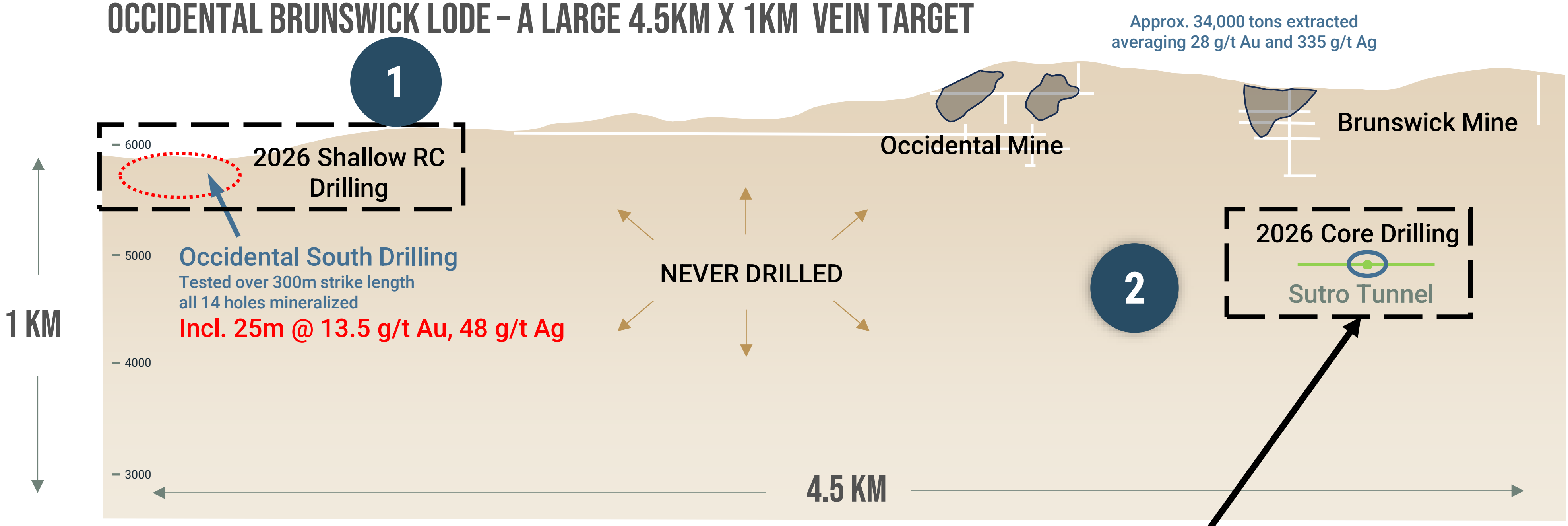
- Very strong gold in soil anomaly on trend of historic drilling
- Phase I Plan:
  - extend zone 250m to 350m down dip (150-200m vertical)
  - extend zone 1000m along strike & coincident soil anomaly





OCCIDENTAL/BRUNSWICK LODE – UNDERGROUND BONANZA TARGETS

OCCIDENTAL BRUNSWICK LODE – A LARGE 4.5KM X 1KM VEIN TARGET



VIRTUALLY UNEXPLORED BELOW THE NEAR SURFACE

"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 retuned 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

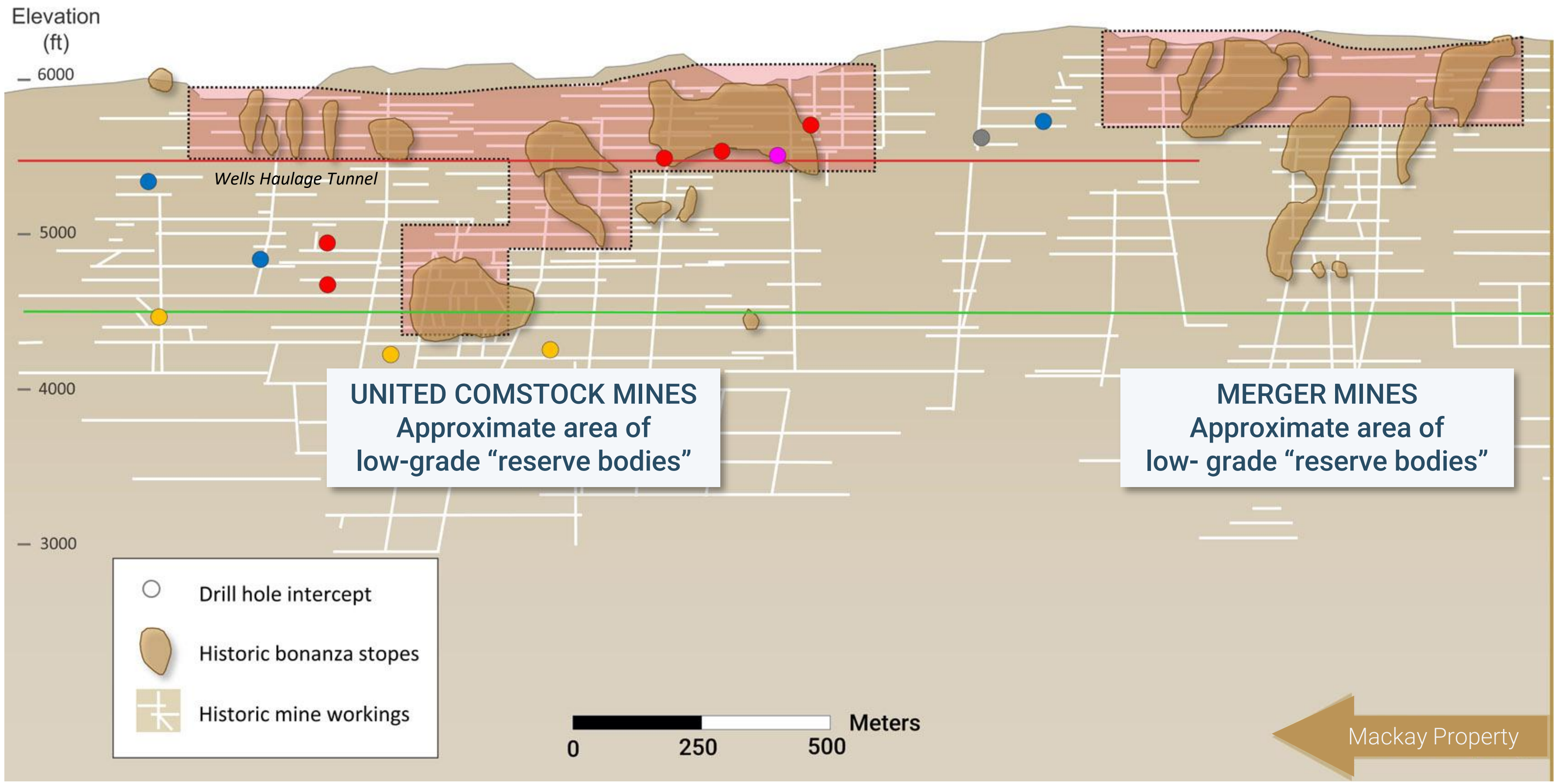
historical underground samples used to generate *'reserve'*

* 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 LODE – 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

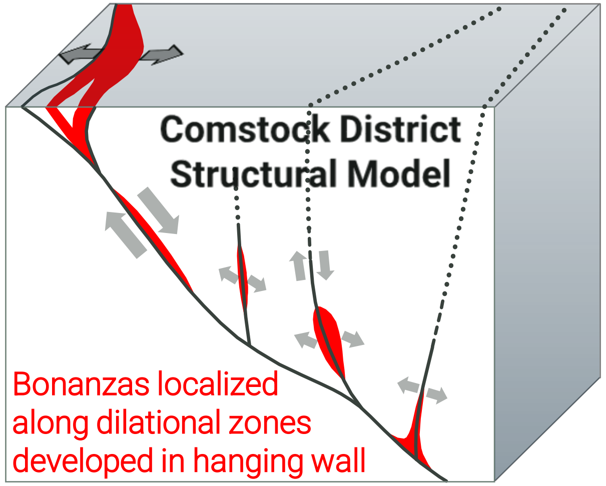
Speculative potential for 2x to 5x the size of the 1920's '*reserve*' of comparable 'low-grade' residual mineralization **at deeper levels**

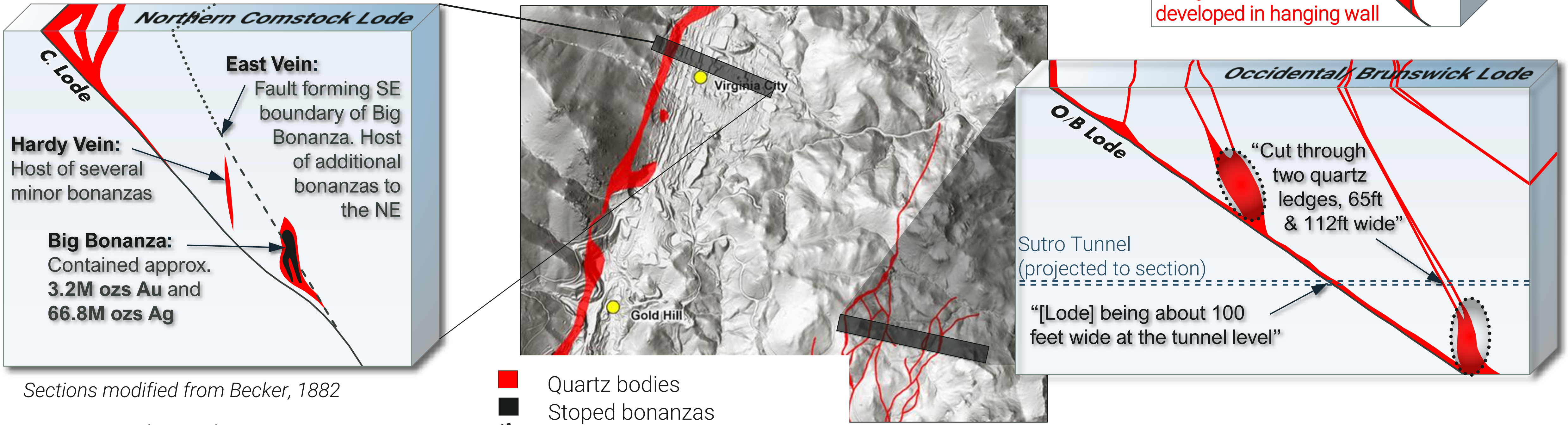
1. *Historical 'reserves' do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only*

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

OCCIDENTAL/ BRUNSWICK LODE

- Preparation & permits for drill program
- **Phase I Drilling:** Occidental South Oxide expansion and Occidental mid-depth bonanza targets
- **Phase II Drilling :** Expansion and definition of OS Oxide Zone Systematic drilling along 4.5km long vein structure

COMSTOCK LODE

- 3D model conversion
- Compilation of historic references & target definition
- Targeted proof of concept drilling

DISTRICT TARGETS

- Review of district data and target definition
- Field investigation and advancement of targets
- **Phase I:** drilling

Months 6 12 18

TARGET

Near-term 1-2Moz resource with potential for >5Moz

+

Conversion of historical 1Moz inventory & assess potential for >3Moz

+

New bonanza zones

MACKAY
GOLD & SILVER

ONE OF THE LAST GREAT AMERICAN GOLD SILVER DISTRICTS TO SEE MODERN EXPLORATION

STRONG BALANCE SHEET USD$62M

LAND CONSOLIDATION KEY TO UNLOCKING THE DISTRICT

LEADING NEVADA EXPLORATION TEAM