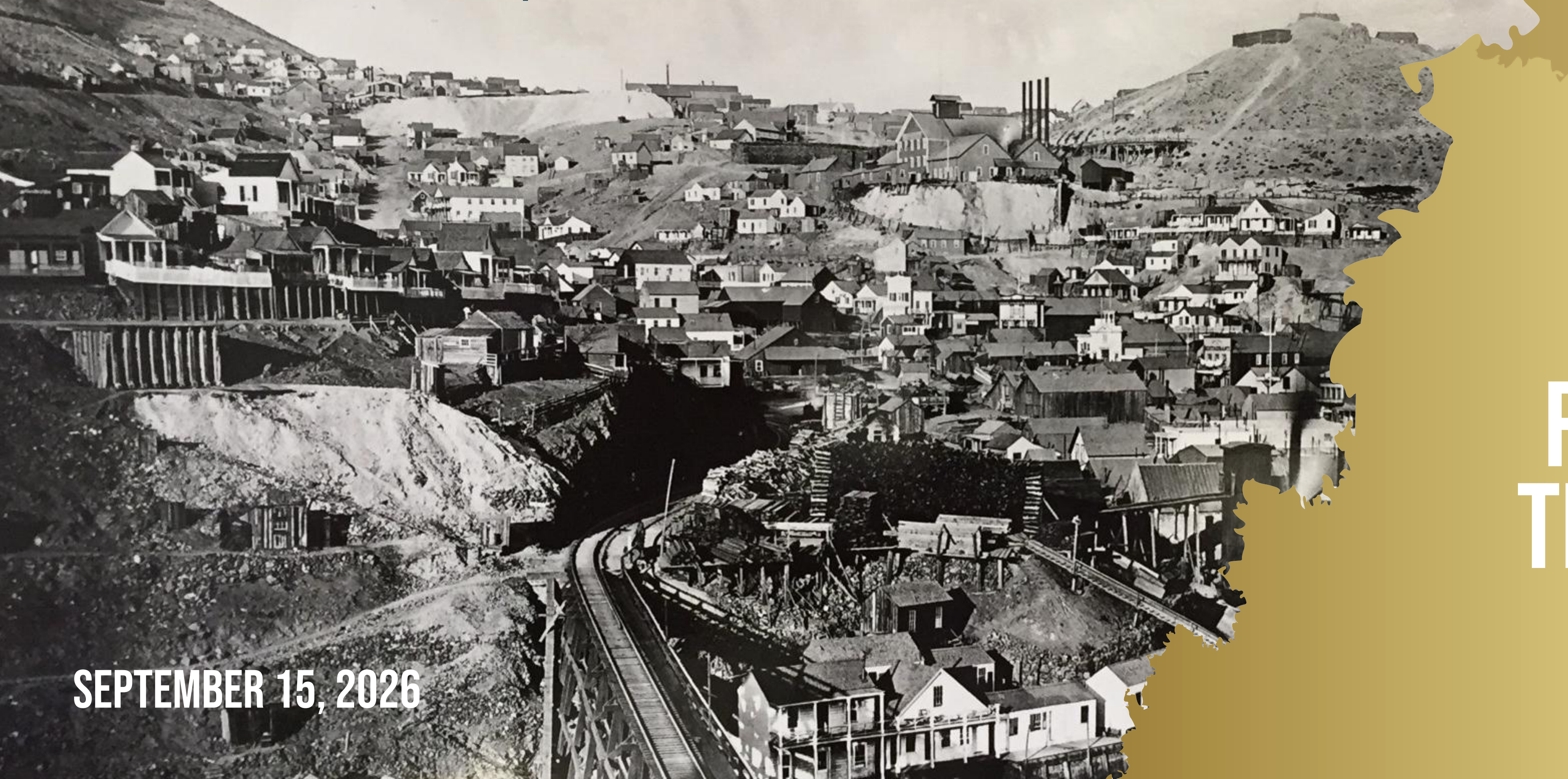
MACKAY
GOLD & SILVER

TSX-V: MACK | OTCQB: MKGSF



REAWAKENING THE COMSTOCK

ONE OF AMERICA'S RICHEST HISTORIC MINING DISTRICTS

SEPTEMBER 15, 2026

DISCLAIMER

No person should make any investment decision in relation Mackay Gold & Silver "Mackay," or the “Company”) based solely on this presentation. This presentation includes certain information that may constitute "forward-looking information." Forward-looking information includes, but is not limited to, statements about the estimation, future operations, results, prospects, anticipated financial, and operational results, capital expenditures and objectives, and the completion and timing of estimates.

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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 & 192 Moz 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

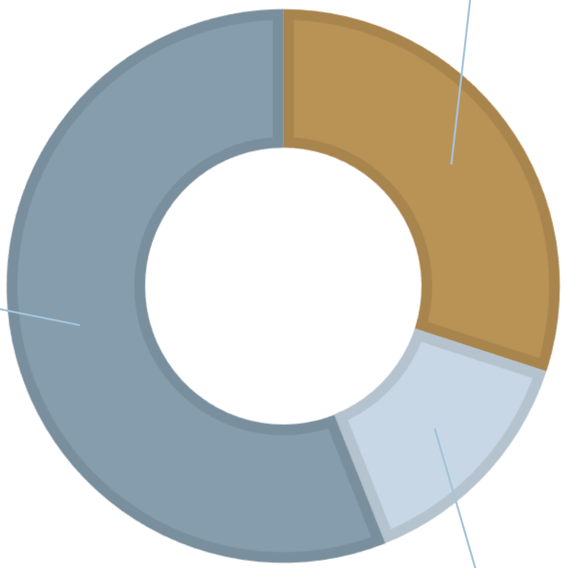
Commenced trading April 24, 2026

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 $2.19/share) *As of Sept 14, 2026*	US$209 M C$290 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

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

Comstock District
25 miles south of Reno Nevada

UNDEREXPLORED IN MODERN TIMES

1859

discovered

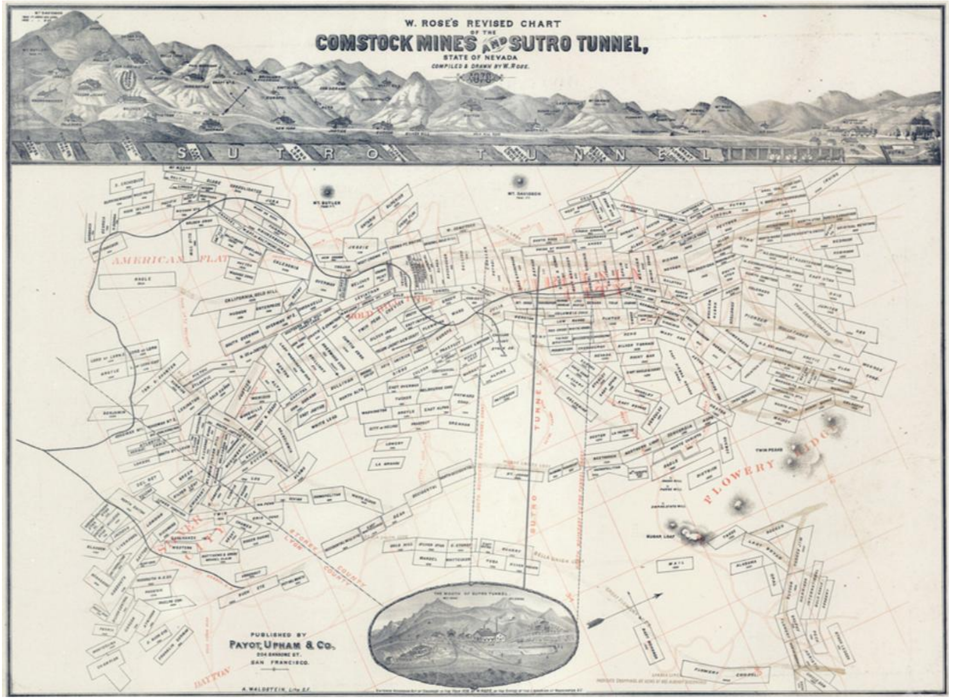
1926

last major UG operations

PRESENT

modern district consolidation

FRAGMENTED CLAIM PARCELS A BARRIER TO MODERN EXPLORATION – UNTIL NOW

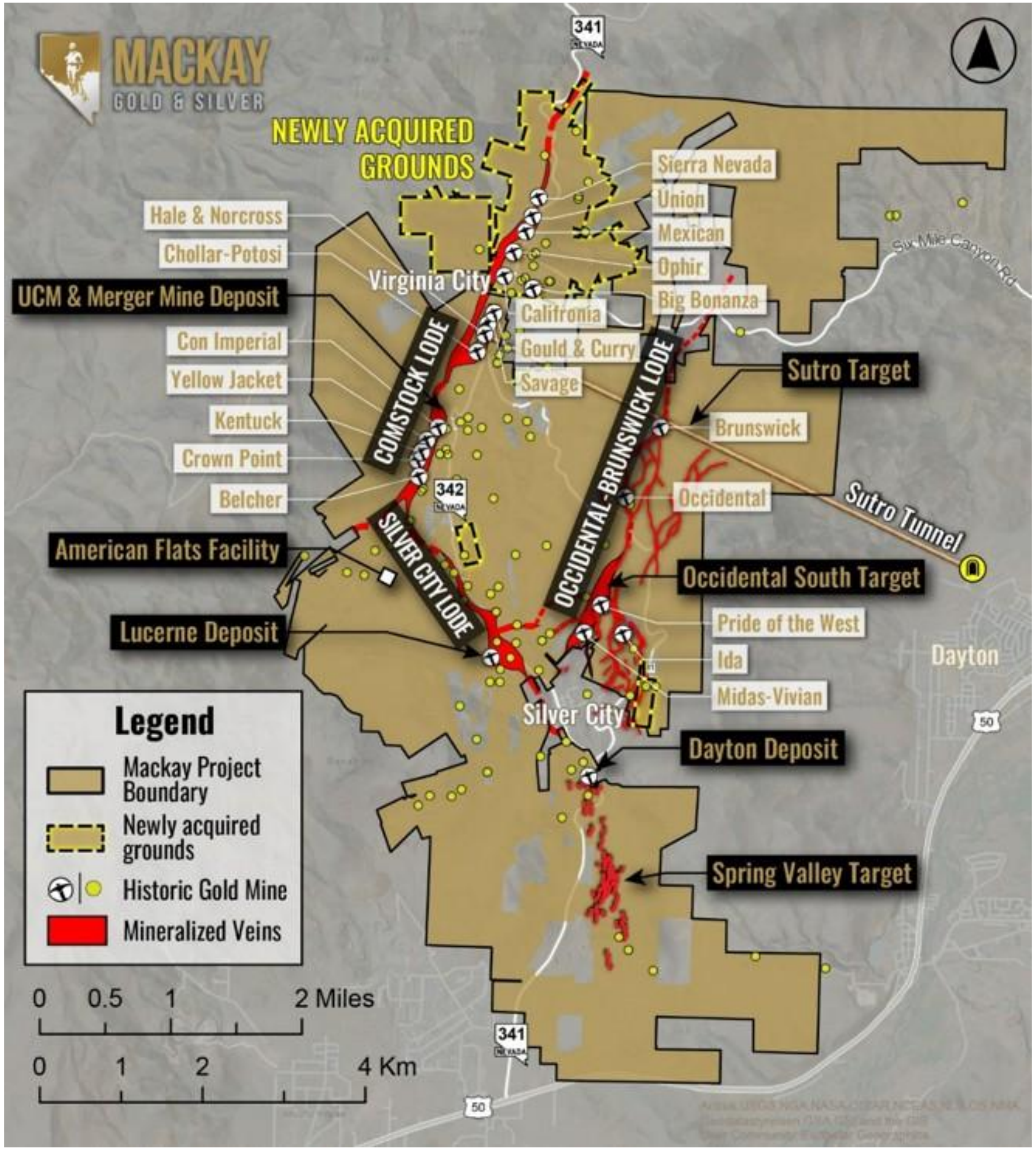


1878 era claim map of Comstock District

AN ICONIC DISTRICT – ALL UNDER ONE ROOF

CONSOLIDATION KEY TO UNLOCKING MODERN EXPLORATION OF THE COMSTOCK DISTRICT

- Many companies own a district-scale property, there are few that own an actual District
- Mackay controls all major historical mines within the District – a first in the Comstock District's 167-year history
- District was historically fragmented into many small mining properties held by separate owners which was a barrier to modern exploration – consolidation by Mackay into a single contiguous 47.5 km^2 land package has removed that barrier
- Exceptionally underexplored – a large portion of the major vein structures have seen little to no prior drilling



* Newly acquired ground denotes properties included in the most recent acquisition agreement (announced Sept 10, 2026), which is pending close. Current land package was rapidly assembled over an 18-month period via multiple acquisitions from both private owners and public entities as well as staking of available open ground.

WHAT WE OWN

16.5KM OF EPITHERMAL VEINS (LODES)

- Comstock Lode (6km)
- Occidental-Brunswick Lode (4.5km)
- Silver City Lode (6km)

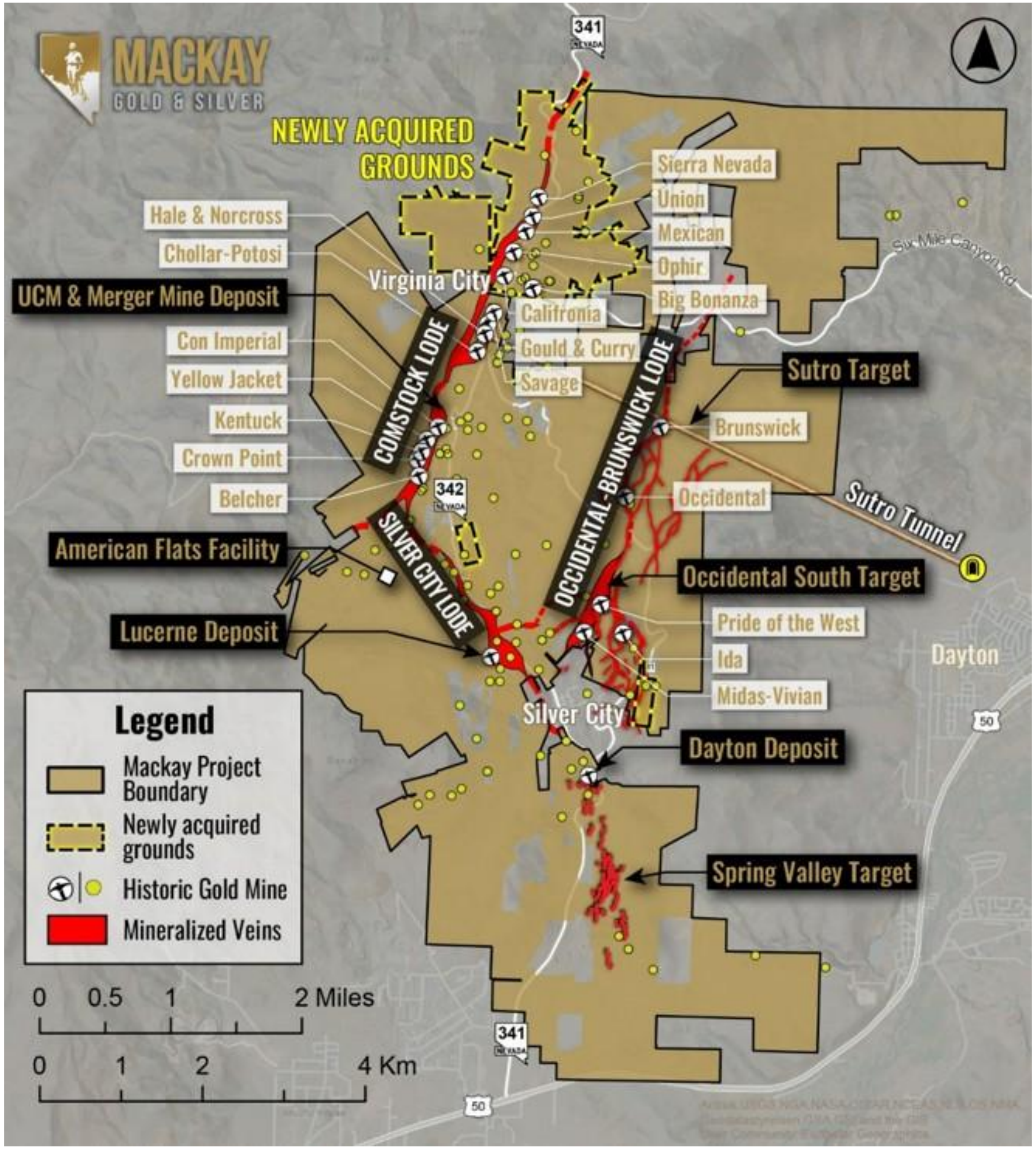
~2MOZ IN HISTORICAL ESTIMATES[1]

- Lucerne & Dayton gold deposits (605koz M&I + 297koz Inf)
- UCM & Merger Mine deposit (~1Moz at 5 g/t AuEq[2], 1920's era)

PERMITTED HEAP LEACH FACILITY

- Crushing circuit, leach pad, and Merrill Crowe processing facility
- Operated from 2012 to 2016, currently on care and maintenance

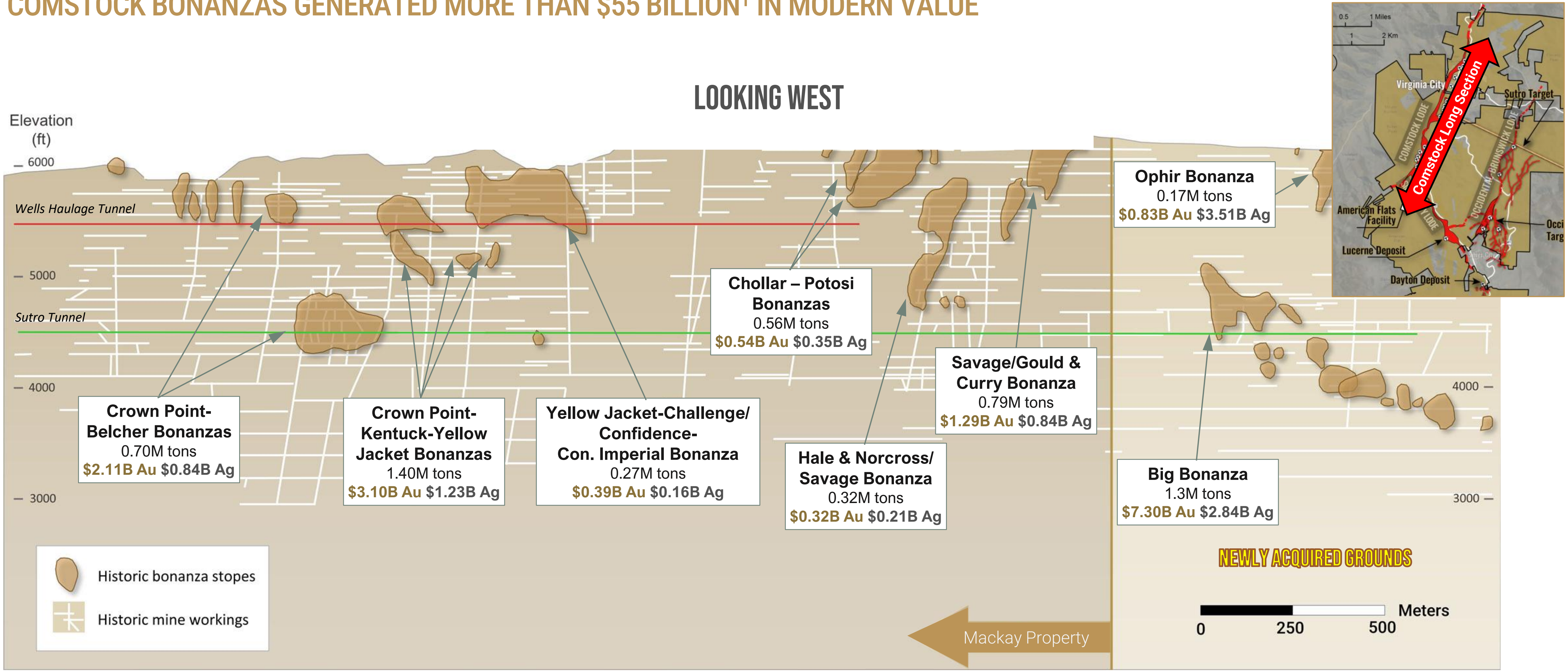
1. Resource estimates are historical in nature and are treated as historical estimates under National Instrument 43-101. Historical estimates do not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines and is reported here to provide historical context only. Lucerne and Dayton historical estimates as reported in SK1300 reports dated March and December 2022. 2. The UCM & Merger Mine estimate is from 1920's era mining reserve , reported at an estimated recovered grade of 3.7g/t gold; 107g/t silver, (~5 g/t AuEq based on an 80:1 Ag:Au ratio).



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 OCCIDENTAL SOUTH – HIGH-GRADE SHALLOW OXIDE

- Shallow, high-grade oxide Au-Ag zone
- Proof of concept – first drill holes returned 59.4 m at 1.00 g/t Au, 47.2 m at 1.15 g/t Au, 48.8 m at 0.97 g/t Au, open in all directions
- Early-stage discovery, goal to drill out 1-2 Moz in 12-months

2 SUTRO TARGET – OCCIDENTAL-BRUNSWICK LODE

- High-grade underground vein target at depth on the Occidental
- >30m wide vein zone at ~450m depth cut by 1870's drainage tunnel
- No modern exploration, first ever drill testing now underway

3 LUCERNE AND DAYTON OXIDE DEPOSITS – SILVER CITY LODE

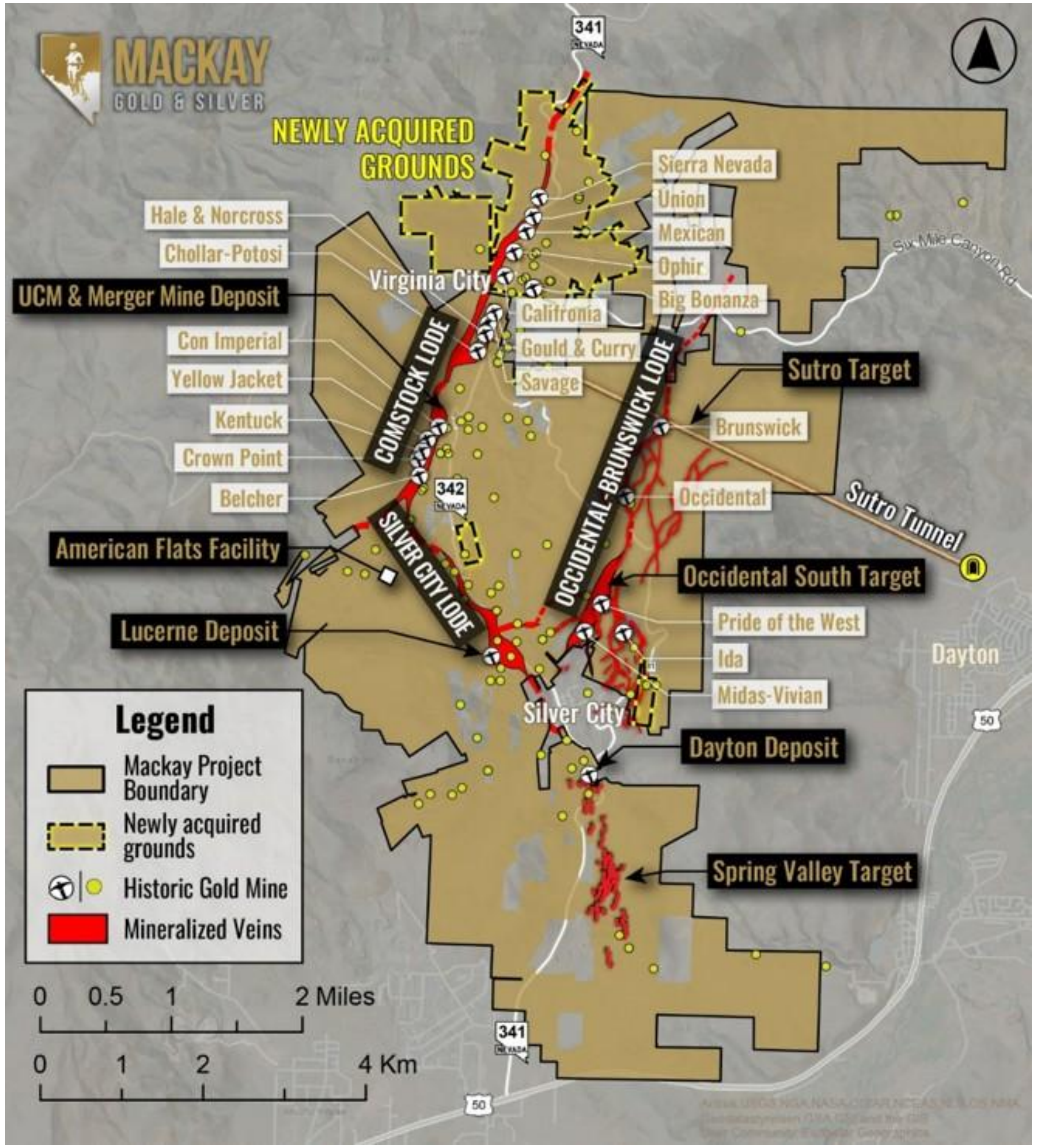
- Convert SK1300 historical estimates (2022) to NI43-101 resource
- Step-out drilling to define additional high-grade oxide mineralization

4 COMSTOCK LODE – UNDERGROUND

- Residual Historic 1920's era '*reserve*' of ~1Moz validates potential to define significant volume of residual ore (below 1890's cut-off grade)
- Compilation of historic data used to assist targeting

5 DISTRICT – UNDISCOVERED BONANZAS

- Development of a structural model to predict locations of undiscovered veins and bonanzas



2026 PHASE 1 DRILL PROGRAM - OCCIDENTAL

Systematic exploration of the Occidental-Brunswick Lode – fully funded to significantly expand scale

RC DRILLING AT OCCIDENTAL SOUTH

15,000 m: Underway (over 5000m complete)

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

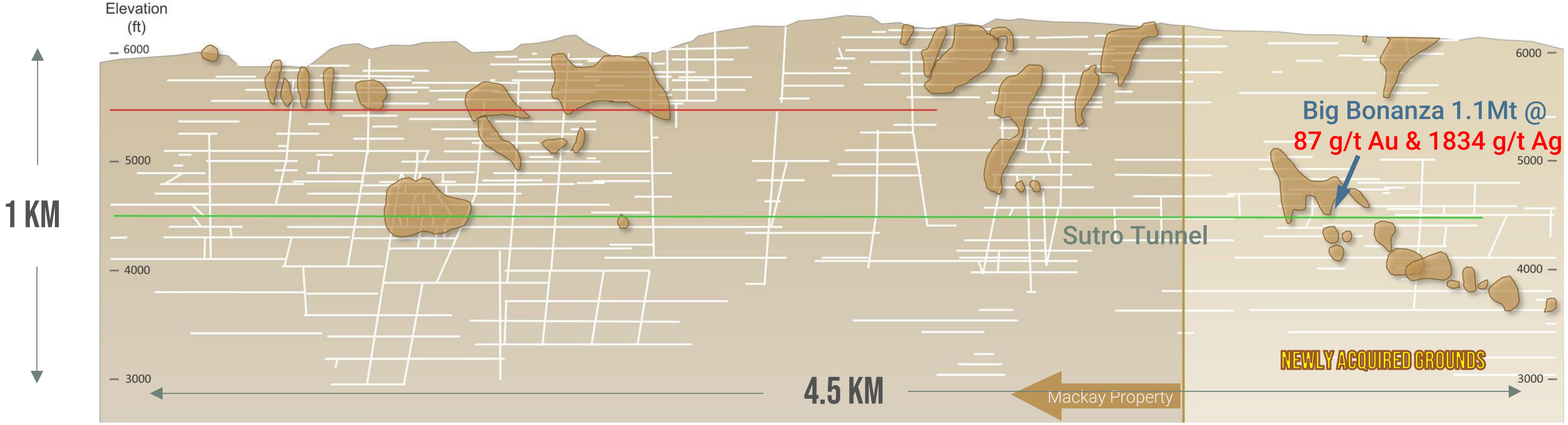
CORE DRILLING AT SUTRO TARGET

5,000 m: Underway

Target: To test the depth projection of the Occidental lode in the vicinity of the historic Sutro Dewatering Tunnel

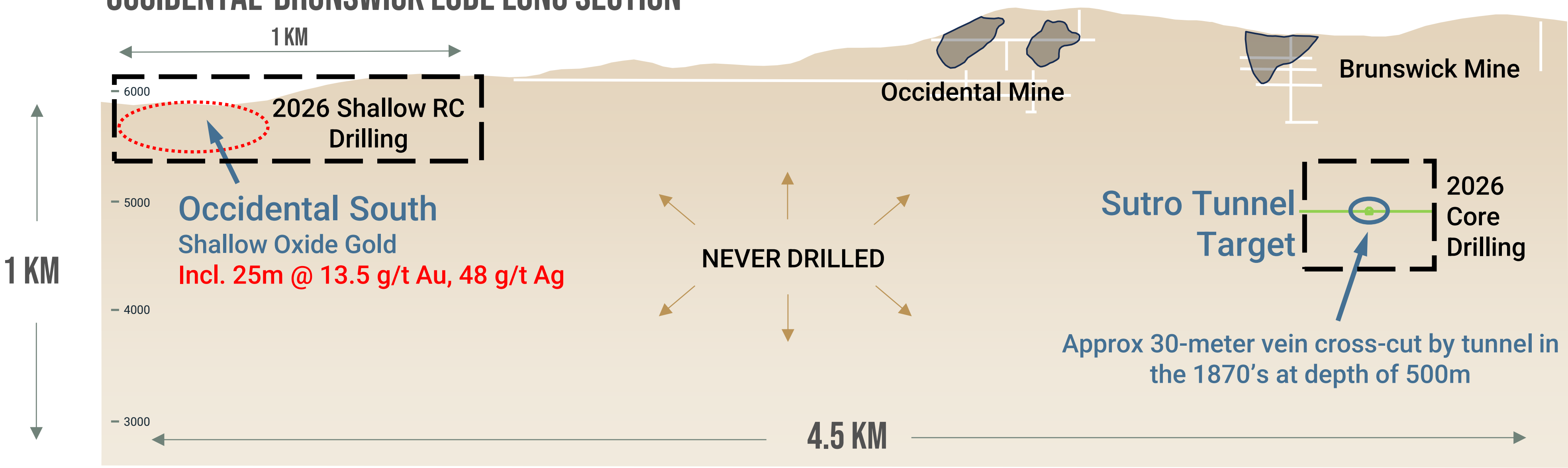
Goal: New high-grade gold-silver discovery

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



8.2 MOZ AU
192 MOZ AG

OCCIDENTAL-BRUNSWICK LODE LONG SECTION –



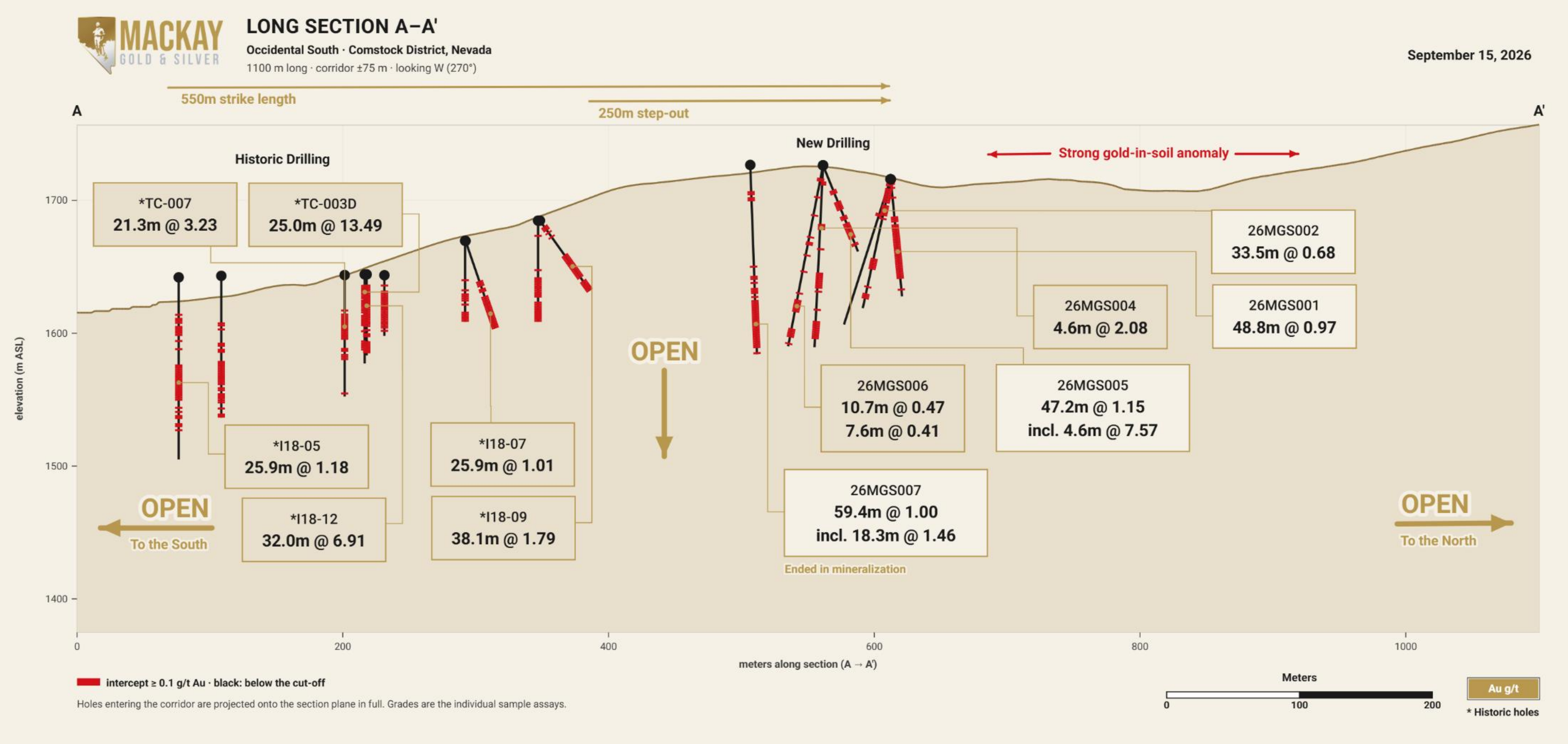
VIRTUALLY UNEXPLORED BELOW THE NEAR SURFACE

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 – STRONG FIRST DRILL RESULTS

Zone expanded by 250m nearly doubling strike length to 550m with thick oxide intersections grading ~1 g/t gold
Mineralization open in all directions



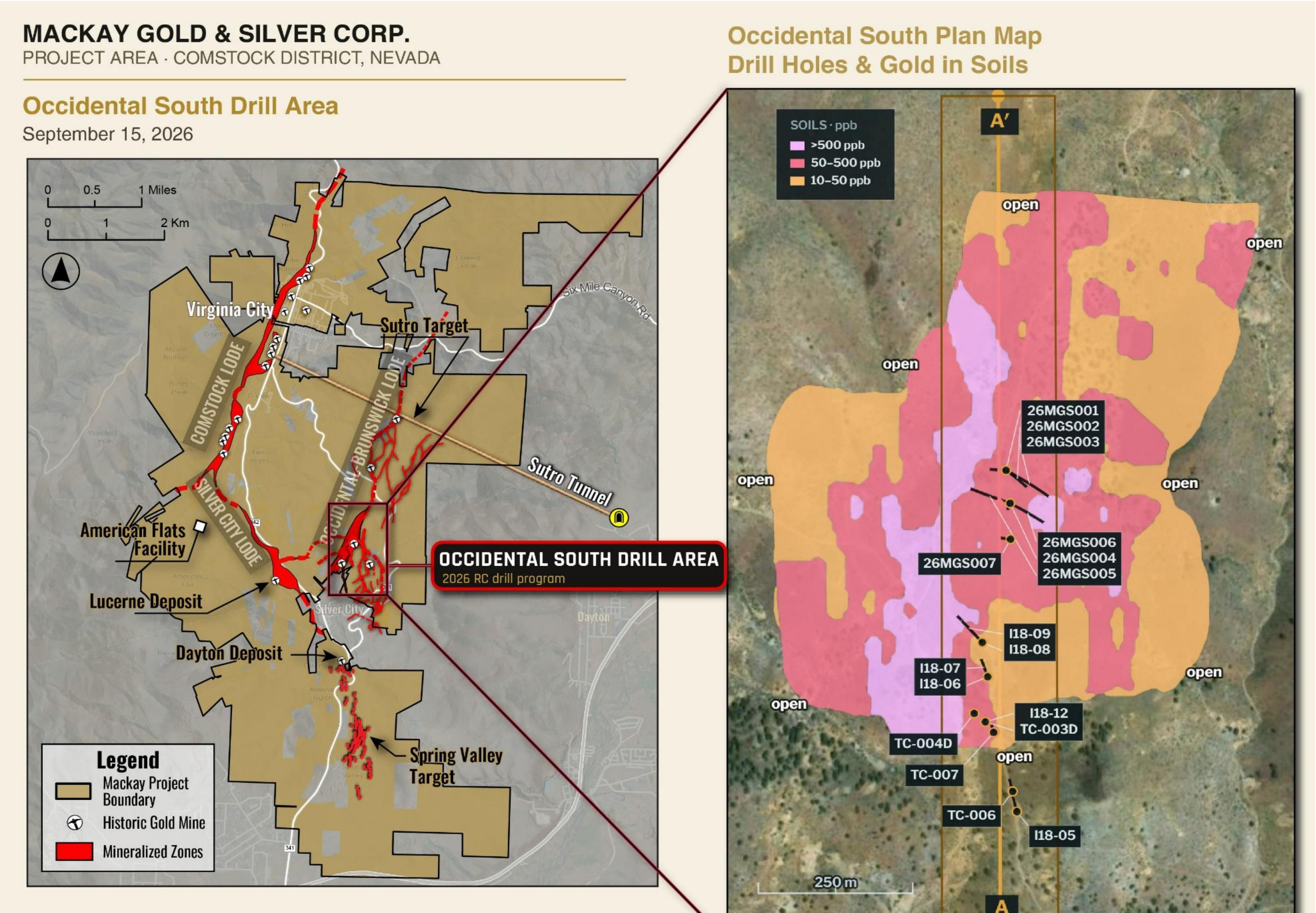
Long section A–A' for Occidental South drill area, looking west. New drill results extend mineralization a further 250m north of previous historic drilling.

OCCIDENTAL SOUTH – ZONE IS ASSOCIATED WITH STRONG GOLD-IN-SOILS

Initial 1000m x 400m Drill Target Area

OCCIDENTAL SOUTH DRILL PLAN

- Very strong gold-in-soil anomaly on trend of known mineralization; expansion of soil survey underway
- First drill results confirm excellent correlation between strong gold-in-soils and strong oxide gold mineralization in bedrock
- Large, open-ended target area, with initial plan to test 1000m x 400m area
- Newly drilled holes have ended in mineralization; warrants follow-up with deeper drilling
- Opportunity to rapidly drill out a near surface high-grade oxide gold system with plenty of room to grow



"Open" marks the limit of soil sampling, not the limit of the gold-in-soil footprint — sample coverage beyond these limits is absent or sparse, with some sampling taken well to the north.
Collars and drill traces: 2026 Mackay RC program (26MGS) and historic 2018–2021 holes (I18, TC).
Section A–A′ azimuth 000°. Imagery © Vantor / Maxar.

LUCERNE AND DAYTON DEPOSITS – OXIDE GOLD AND SILVER

Recently acquired gold-silver deposits defined by historical estimates (SK1300), open to expansion
Planning underway for bringing into compliance as resource estimates under NI43-101 includes potential confirmation and expansion drilling

Lucerne Deposit Historical Estimate

Category	Tons	Au Grade		Ag Grade		Contained Au	Contained Ag
		(oz/ton)	(gpt)	(oz/ton)	(gpt)	(ounces)	(ounces)
Indicated	14,118,000	0.022	0.75	0.27	9.25	312,000	3,760,000
Inferred	9,489,000	0.022	0.75	0.22	7.53	207,000	2,092,000

Dayton Deposit Historical Estimate

Category	Tons	Au Grade		Ag Grade		Contained Au	Contained Ag
		(oz/ton)	(gpt)	(oz/ton)	(gpt)	(ounces)	(ounces)
Measured	2,650,000	0.03	1.03	0.252	8.63	80,000	670,000
Indicated	7,620,000	0.028	0.96	0.19	6.51	213,000	1,450,000
Inferred	3,740,000	0.024	0.82	0.129	4.42	90,000	480,000

Total Lucerne and Dayton Historical Estimates Consolidated

Category	Tons	Au Grade		Ag Grade		Contained Au	Contained Ag
		(oz/ton)	(gpt)	(oz/ton)	(gpt)	(ounces)	(ounces)
Total M & I	24,388,000	0.025	**0.85**	0.24	8.32	**605,000**	**5,880,000**
Total Inferred	13,229,000	0.023	**0.77**	0.19	6.65	**297,000**	**2,572,000**

Tons = US short tons
oz/ton = ounce per US short ton
gpt = gram per metric tonne

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 property 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 standards indicates that the historical estimate was prepared to a reasonably high standard.

The Lucerne estimate was prepared by Mine Development Associates ("MDA"), a division of RESPEC, in a technical report dated March 16, 2022. The estimated resource for the Lucerne Deposit is constrained within an open pit and reported at a cutoff grade of 0.005 ounces ("oz") gold ("Au") per ton. Pit design and cutoff grade are based on a gold price of $1,750/oz. The resource is based on data that includes 88,786 gold assays and 89,236 silver assays from a total of 477,099 feet of drilling (1,045 reverse circulation holes, 407 core holes, and 402 air track holes). Interpolation dominantly utilized inverse distance to the power of four (ID4). The Dayton Deposit resource estimate was prepared by Behre Dolbear in a technical report dated November 1, 2022. The estimated mineral resource is constrained within an open pit economic shell based on a gold price of $1,800 per ounce and reported at a cutoff grade of 0.007 oz gold per ton.

The estimates and technical reports for the Lucerne and Dayton deposits were prepared in accordance with the disclosure and reporting requirements of the United States Securities and Exchange Commission's mining rules under subpart 1300 and item 601 (96)(iii) of Regulation S-K. While S-K 1300 and CIM standards utilized under NI43-101 are similar, including use of the same resource classification scheme, potential differences exist.

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

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

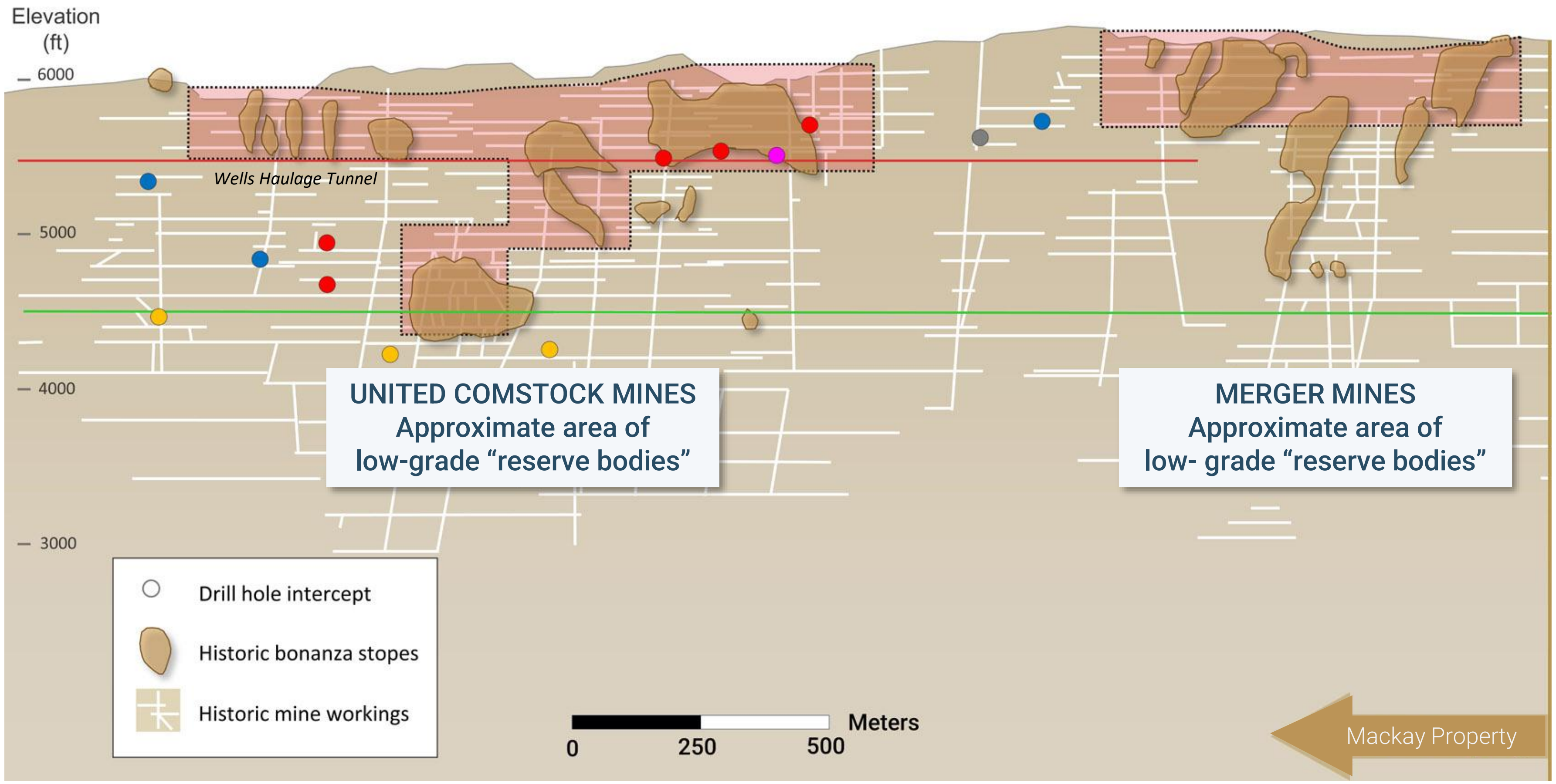
historical underground samples used to generate *'reserve'*

* 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

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*

24 MONTH PLAN TO POSITION MACKAY AS THE LEADING NEVADA GOLD EXPLORER

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

				TARGET
OCCIDENTAL/ BRUNSWICK LODE	Phase I Drilling: Occidental South Oxide expansion and Occidental mid-depth bonanza targets. Geophysical & geochemical surveys, and structural studies	Phase II & III Drilling : Expansion and definition of Oxide Zone. Systematic drilling along 4.5km long vein structure to depths from 50m to >500m. Metallurgy and maiden resource estimate		Near-term 1-2Moz resource with potential for >5Moz
				+
SILVER CITY LODE	Evaluation of Lucerne and Dayton deposits	Confirmation and expansion drill programs, metallurgy and prepare current NI43-101 resource estimate	Follow-up expansion drill programs and on trend targets	Convert ~1Moz historical estimate to NI43-101 & asses potential for >2Moz
				+
COMSTOCK LODE	3D model conversion	Compilation of historic references & target definition	Targeted proof of concept drilling	Potential to convert historical 1Moz inventory & assess potential for >3Moz
				+
DISTRICT TARGETS	Review of district data and target definition	Field investigation and advancement of targets	Phase I: drilling	New bonanza zones

Months: 6 | 12 | 18

MACKAY GOLD & SILVER

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

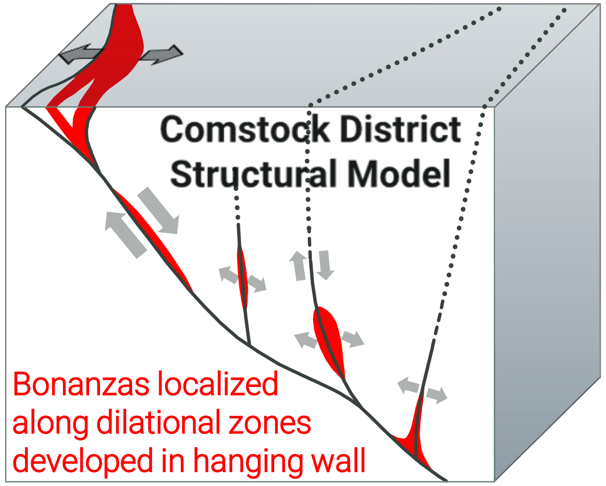
STRONG BALANCE SHEET USD$38M

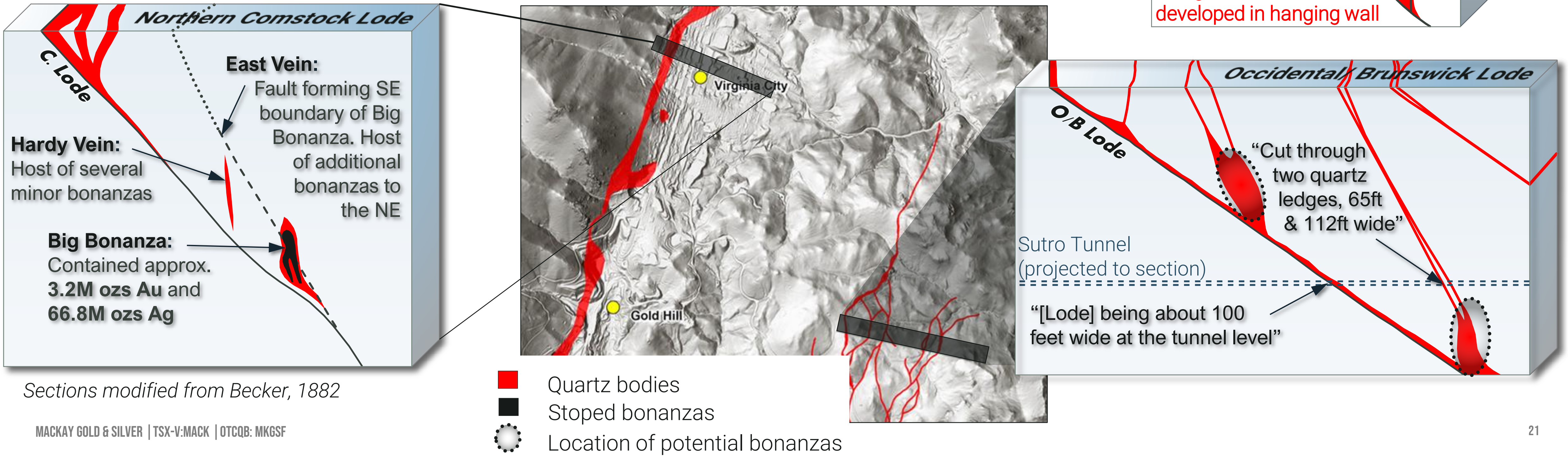
LAND CONSOLIDATION KEY TO UNLOCKING THE DISTRICT

LEADING NEVADA EXPLORATION TEAM

APPENDIX – STRUCTURAL MODEL AND DISTRICT UNDISCOVERED BONANZAS

- 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





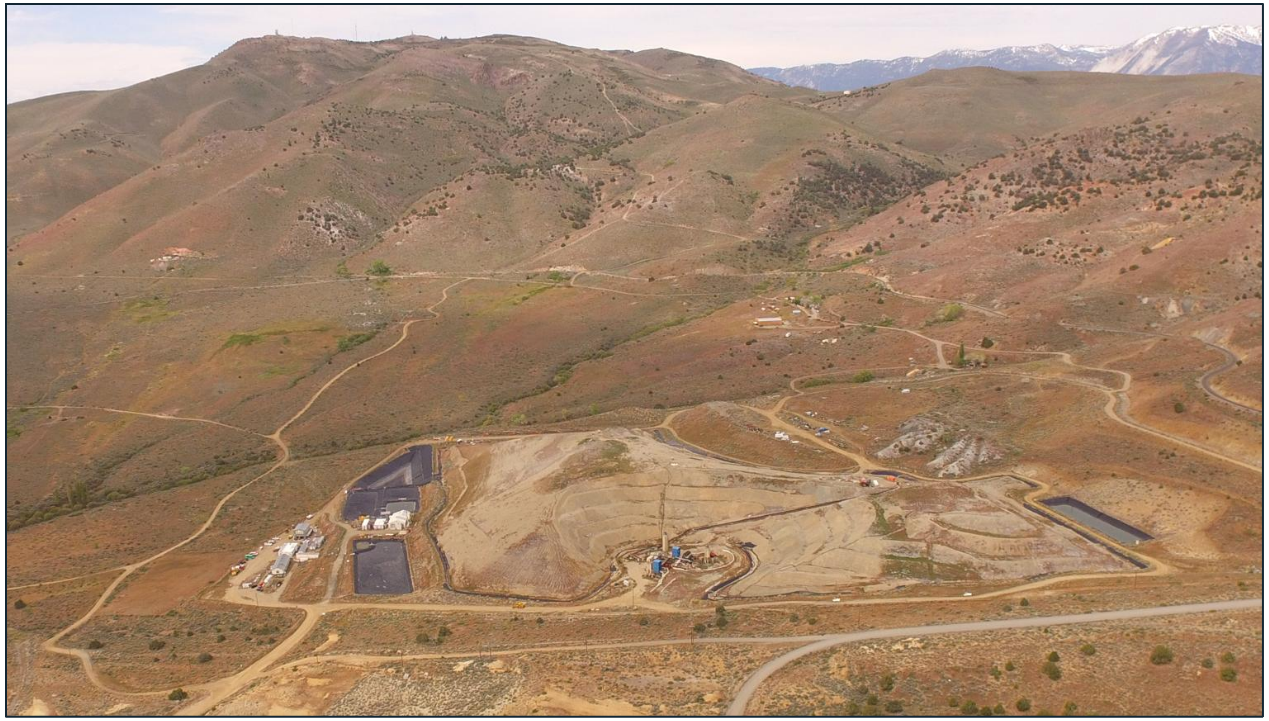
Sections modified from Becker, 1882

APPENDIX

American Flats heap leach processing facility (included in acquisition that closed August 24, 2026)

FULLY PERMITTED 4500 TPD PROCESS FACILITIES

- Two-stage crushing circuit, including agglomeration drum and stacker, a heap leach facility, and a Merrill Crowe processing facility
- Facilities operated between 2012 and 2016, and since this time have been on care and maintenance
- A reclamation surety bond totaling approximately US$8.75M, including US$4M in cash collateral, is in place for the American Flats processing facility and the Lucerne open pit mine
- At closing, US$4M existing cash collateral for the surety bond held within a dedicated interest-bearing account was assigned to Mackay (effectively reducing the $8.75M liability to $4.75M)
- Future potential for restart and expansion



American Flats heap leach facility