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PRESS RELEASE
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MACKAY GOLD & SILVER REPORTS 1.00 G/T GOLD OVER 59.4 METERS, 1.15 G/T GOLD OVER 47.2 METERS AND 0.97 G/T GOLD OVER 48.8 METERS IN 150 TO 250 METER STEP-OUTS ALONG STRIKE AT OCCIDENTAL SOUTH, COMSTOCK DISTRICT, NEVADA

Initial results from inaugural drill program nearly double the strike length of gold mineralization at Occidental South to approximately 550 meters, which remains open in all directions.

Multiple thick intersections confirm the potential to rapidly expand footprint of shallow oxide gold mineralization associated with an open-ended 1,000 m x 400 m gold-in-soil anomaly

Immediate validation of the prospectivity of the Occidental-Brunswick Lode which is undrilled over most of its 5 km length

Approximately 35 drill holes and 5,700 meters completed to date out of a planned initial 20,000-meter, 100-hole drill program; assays pending for all except the first 7 holes reported herein

Vancouver, British Columbia, September 15, 2026, Mackay Gold & Silver Corp. (TSXV: MACK) (OTCQB: MKGSF) ("**Mackay**" or the "**Company**") is pleased to announce initial drill results from the Company's inaugural 20,000-meter drill program at its 100%-owned Comstock District property in Nevada, USA. Assay results are reported for the first 7 holes and include thick intersections of near-surface gold and silver mineralization, as detailed in **Table 1** and **Figures 1 to 3**.

"*We started the program with bold, 150 to 250-meter step-outs to the north of the closest historical drilling at Occidental South and have been rewarded with thick intersections at very good grades for oxide gold in Nevada,*" stated Darwin Green, CEO and Director. "*These results confirm a strong correlation between gold-in-soil geochemistry and near-surface gold mineralization in bedrock and demonstrate the potential to expand the footprint of mineralization at Occidental South, which we have already nearly doubled in length with just these first few holes. Most of the 20,000-meter Phase 1 program is focused on the gold-in-soil anomaly, which currently measures approximately 1,000 m x 400 m and remains open in all directions. We look forward to reporting additional results in the coming weeks and months.*"

Table 1. Highlighted Drill Intersections.

Drillhole	From (ft)	To (ft)	Length (ft)	Length (m)	Au g/t	Ag g/t
26MGS001	95	255	**160**	**48.8**	**0.97**	**2.92**
26MGS002	0	110	110	33.5	0.68	4.88
26MGS004	145	160	15	4.6	2.08	2.65
26MGS005	125	280	**155**	**47.2**	**1.15**	**1.68**
Incl.	125	140	**15**	**4.6**	**7.57**	**5.54**
26MGS007	275	470	**195**	**59.4**	**1.00**	**9.45**
Incl	390	450	**60**	**18.3**	**1.46**	**19.74**

Notes: Drillhole 26MGS007 bottomed in mineralization at 470 ft, with the last 5 ft grading 1.79 g/t gold
Reported widths are drilled width, true width estimated at 70% to 95% of drilled width

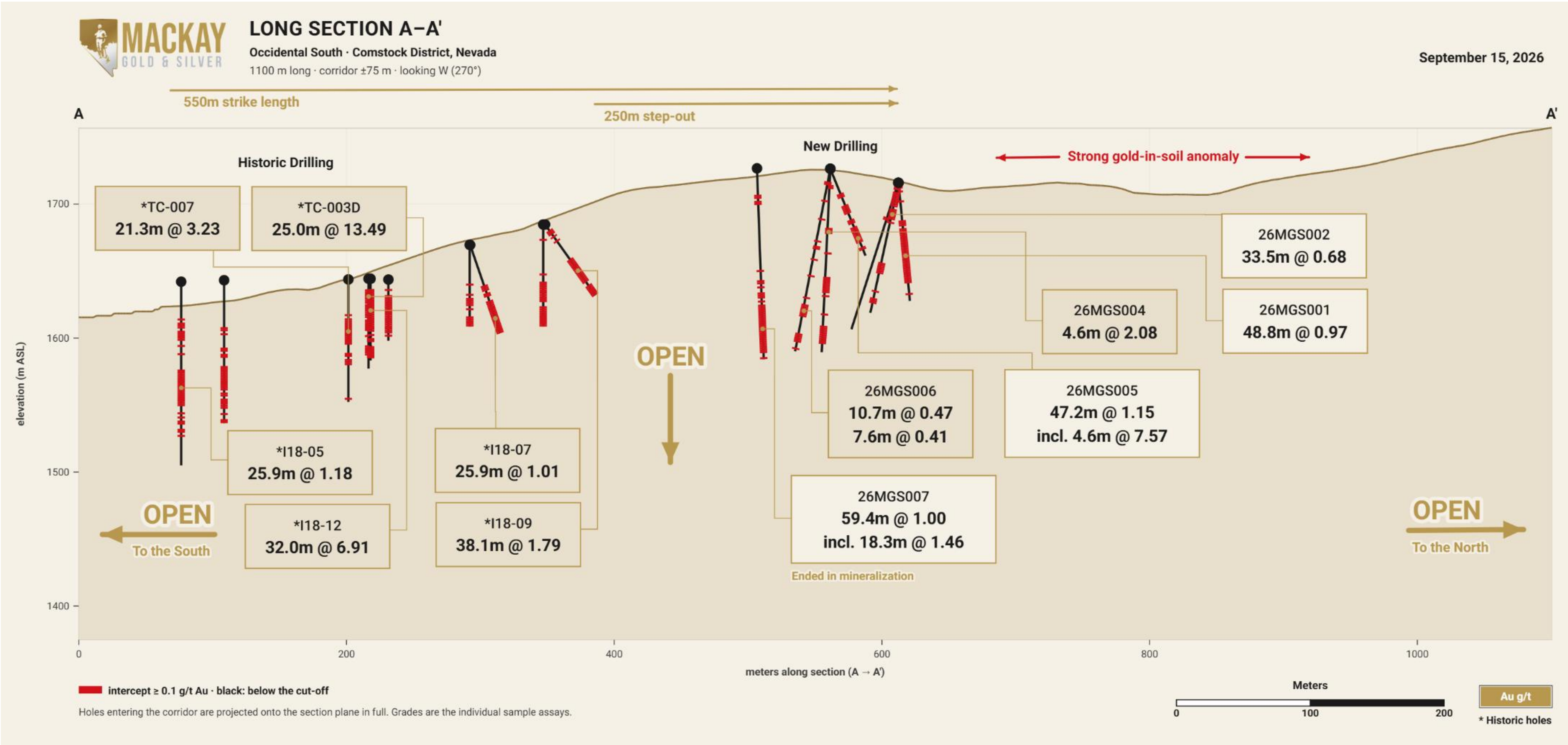


Figure 1. Long section A–A' for Occidental South drill area, looking west. New drill results extend mineralization a further 250m north of previous historic drilling.

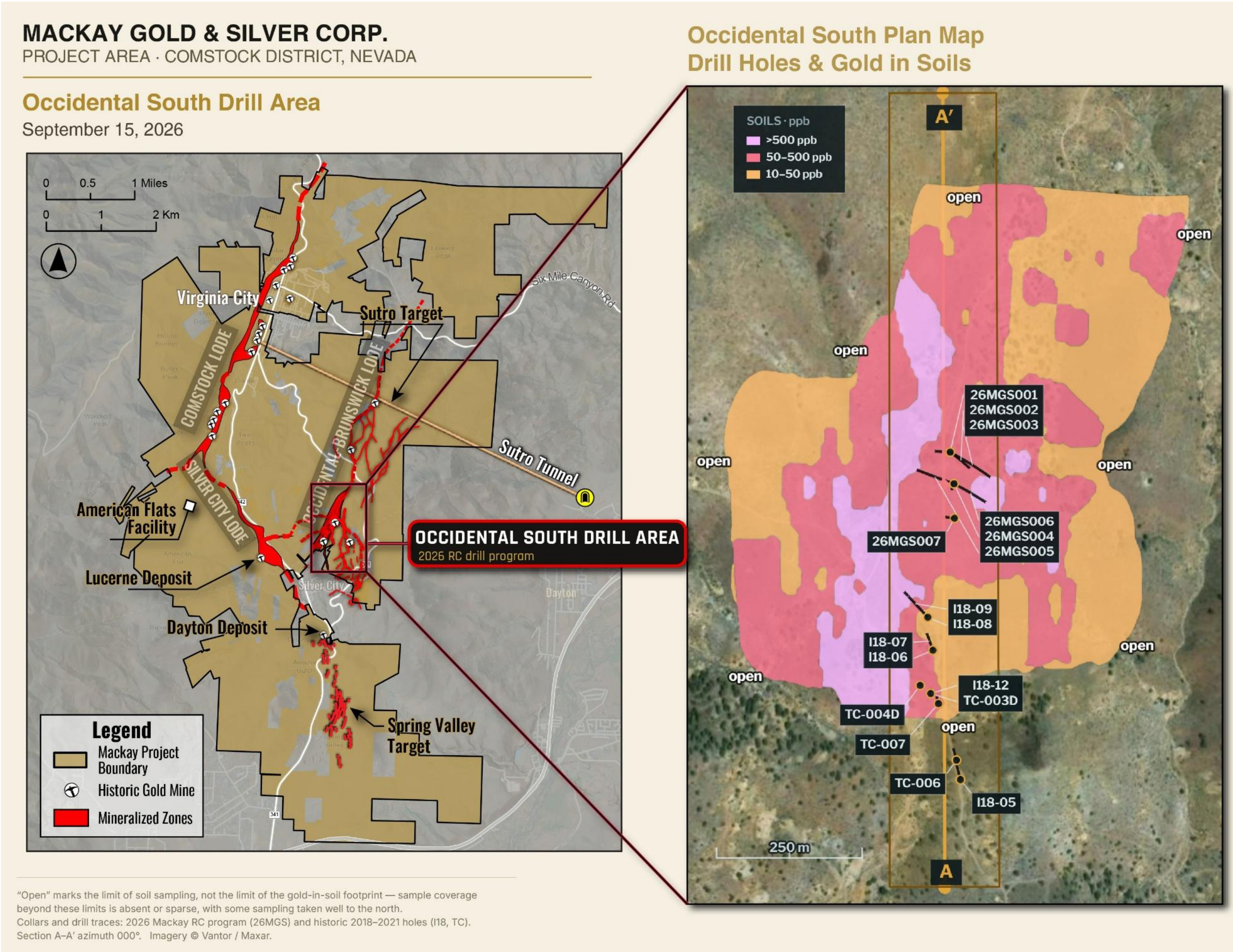
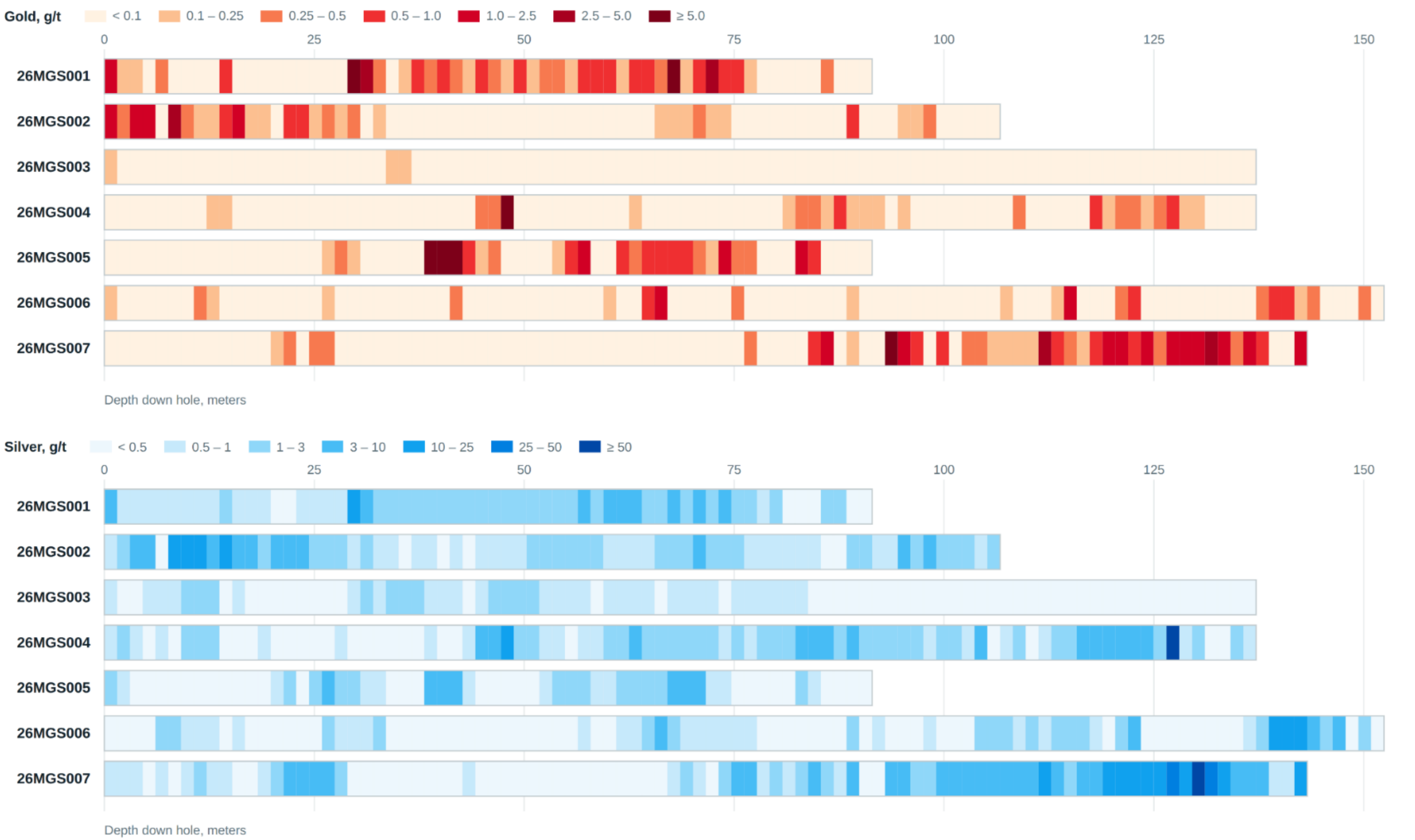


Figure 2. Project Map & Plan Map of Occidental South drill holes, on gold-in-soil map.



Ribbons show drilled depth, not true width. Gold and silver from 5 ft (1.52 m) reverse-circulation chip samples, every sample colored at its own grade. Bars end at the deepest assayed sample in each hole.

Figure 3. Gold and silver down hole grade ribbon for RC drill results reported in this news release.

Drilling Details

The Phase 1 drill program consists of approximately 15,000 meters of shallow reverse circulation ("RC") drilling at Occidental South and 5,000 meters of deep diamond core drilling at the Sutro Tunnel intersection. Both areas test the Occidental-Brunswick Lode, a three-mile-long (5-km) mineralized structure located east of, and parallel to, the Comstock Lode. The Occidental-Brunswick Lode shares the same strike, dip, and overall geological setting and character as its better-known neighbor.

At Occidental South, drill plans include 50 to 100-meter spaced drill holes over an approximately 1,000 x 400-meter initial gold in soil target area. The drilling is on trend of an approximately 300-meter-long zone of oxide gold-silver mineralization as defined in outcrop and limited drilling by previous operators.

The area north of this zone had not previously been explored with modern methods. The target is supported by strong gold-in-soil geochemistry across the entire length of an approximately 1,000-meter-long detailed soil grid which is being expanded to the north.

Today's results include the first 7 drill holes completed from the Phase 1 program and are the first holes to be drilled by Mackay Gold & Silver. The drill holes are located 150 to 250 meters along strike to the north of the Occidental South mineralized zone, which is defined by 10 drill holes completed between 2018 and 2021 (**Figure 1 to 3**). Drill holes 26MGS001, 26MGS005 and 26MGS007 all intersected thick intervals (approximately 50 to 60 meters) of strong gold mineralization. These intersections, each spaced 50-meters apart, demonstrate consistent mineralization and continuity across approximately 100 meters of strike length and extend the total strike length of the Occidental South mineralized zone to approximately 550 meters. Occidental South is open to expansion in all directions.

Today's drill results provide immediate validation of the prospectivity of the Occidental-Brunswick Lode which is undrilled over most of its 5-km length.

Approximately 35 drill holes for 5,700 meters have been completed to date as part of the planned 20,000-meter 100-hole drill program. The Company anticipates providing regular updates for the next several months as additional assay results are received.

Table 2. Significant Drill Intersections.

Drillhole	From (ft)	To (ft)	Length (ft)	Length (m)	Au g/t	Ag g/t
26MGS001	0	25	25	7.62	0.40	1.81
26MGS001	45	50	5	1.52	0.76	1.12
26MGS001	95	255	**160**	**48.77**	**0.97**	**2.92**
26MGS002	**0**	**110**	**110**	**33.53**	**0.68**	**4.88**
26MGS002	215	245	30	9.14	0.19	2.27
26MGS002	290	325	35	10.67	0.21	1.68
26MGS003	110	120	10	3.05	0.17	2.03
26MGS004	**145**	**160**	**15**	**4.57**	**2.08**	**8.69**
26MGS004	265	305	40	12.19	0.27	3.33
26MGS004	385	430	45	13.72	0.33	12.20
26MGS005	85	100	15	4.57	0.26	2.78
26MGS005	**125**	**280**	**155**	**47.24**	**1.15**	**1.68**
Incl.	**125**	**140**	**15**	**4.57**	**7.57**	**5.54**
26MGS006	35	45	10	3.05	0.30	0.68
26MGS006	210	220	10	3.05	1.50	3.08
26MGS006	370	405	35	10.67	0.47	2.08
26MGS006	450	475	25	7.62	0.41	10.93
26MGS007	65	90	25	7.62	0.26	4.23
26MGS007	**275**	**470**	**195**	**59.44**	**1.00**	**9.45**
Incl	**390**	**450**	**60**	**18.29**	**1.46**	**19.74**

Notes: Drill hole 26MGS007 bottomed in mineralization at 470 feet with the last 5 ft grading 1.79 g/t gold
Reported thickness are drilled thickness, true thickness estimated at 70% to 95% of drilled thickness
Reported intersections based on a 0.1 g/t cut-off with maximum of 20 ft internal dilution below cut-off

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 totaling 4,747 hectares (47.5 km²) 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' orebodies 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.

Further Information

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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.

Additional Notes:

Starting azimuth, dip and final length in feet (Azimuth/-Dip/Length) for the seven drill holes reported today are noted as follows: 26MGS001 (290/75/300), 26MGS002 (112/65/350), 26MGS003 (109/50/450), 26MGS004 (176/89/450), 26MGS005 (291/45/300), 26MGS006 (108/65/500) and 26MGS007 (290/85/470).

Reverse-circulation drill cuttings were collected on 5-foot (~1.5m) intervals at the drill, passing through a rotary splitter which separated an average 7 lb. (~3kg) representative volume for assay. An additional bulk reject sample, averaging 15 lbs. (~8kg) was also collected and stored on-site for potential resampling. Samples were air dried at the logging facility, then loaded into 1-ton bulk bags for delivery by truck to ALS Geochemistry laboratory facility in Sparks, Nevada, for sample preparation and analysis by fire assay fusion and inductively coupled plasma (ICP) methods. ALS Geochemistry operates meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

RC samples were crushed to 70% passing 2mm, then a representative split was taken and pulverized to 85% passing 75µm. Gold was determined by fire assay fusion method (Au-ICP21) of a 30-gram subsample with atomic emission spectroscopy (AES). Samples that returned values >10 ppm gold by fire assay and AES were determined using fire assay and a gravimetric finish (Au-GRA21). Prepared pulps were then shiped to ALS Geochemistry laboratory facility in Vancouver, where various metals, including silver, gold, copper, lead, and zinc, were analyzed by inductively coupled plasma atomic emission spectroscopy (ME-MS41), following aqua regia digestion. Silver was determined by ore-grade assay for samples that returned >100 ppm.

All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017. ALS Geochemistry follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 – “General Requirement for the Competence of Testing and Calibration Laboratories” and ISO 9001 – “Quality Management Systems”.

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

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 Company’s exploration plans and objectives for the Comstock District; the ability of the Company to carry out its Comstock District drilling program as currently contemplated; the potential expansion of mineralization at Occidental South; and the Company’s future business and exploration plans.

Readers are cautioned that forward-looking information is not based on historical facts but instead reflects 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 results of the Comstock District drilling program (including drilling of the Occidental-Brunswick Lode and other areas in the Comstock District); the timing and scope of future exploration activities; the interpretation of exploration results; future business and exploration plans of the Company; changes in general economic, business and market conditions; changes in the price of gold, silver and other metals; changes in applicable laws and regulations; stock market volatility that may adversely affect the price of the Company’s securities; the availability of financing; and the receipt of regulatory approval. 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. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. These forward-looking statements are made as of the date of this press release, and the Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.