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PRESS RELEASE
September 10, 2026

MACKAY GOLD & SILVER TO ACQUIRE THE HISTORIC BIG BONANZA, CONSOLIDATING THE ENTIRE 6 KM LENGTH OF THE COMSTOCK LODE, NEVADA, USA

Consolidates the northern section of the Comstock Lode, host to multiple historic mines including the Big Bonanza – the largest and richest "bonanza" orebody mined on the Comstock

Expands Mackay's land package by 392 hectares to 4,747 hectares (47.5 km^2)

Upon completion of the acquisition, Mackay will control all the major historical mines within the district, which together produced an estimated 8.2 million ounces of gold and 192 million ounces of silver between 1859 and 1926

Property to be acquired for US$6.3 million in cash and shares funded from existing treasury

Vancouver, British Columbia, September 10, 2026, Mackay Gold & Silver Corp. (TSXV: MACK) (OTCQB: MKGSF) ("**Mackay**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement with Consolidated Virginia Mining Company and Marshall Earth Resources, Inc., privately owned companies controlled by Mr. Hugh Roy Marshall (collectively, the "Seller"), for the purchase of 100% of the Seller's mining properties within the Comstock District in Storey and Lyon counties, Nevada (the "Property").

Total consideration for the Property is US$6.3 million, consisting of US$2.0 million in cash and US$2.0 million in Mackay common shares payable on closing, and a further US$2.3 million in cash payable on the first anniversary of closing. The 392-hectare Property will expand Mackay's total land holdings to 4,747 ha (47.5 km^2), further expanding the largest consolidated property package in Comstock District history and uniting the whole Comstock Lode under single ownership for the first time.

"The Big Bonanza was the crown jewel of the many rich 'bonanza' orebodies mined on the Comstock Lode," stated Darwin Green, CEO and Director of Mackay. "This acquisition adds the very productive northern section of the Comstock Lode to our existing extensive land package, and for the first time in the district's 167-year history the entirety of the 6-km long vein structure is now consolidated under a single owner – Mackay Gold & Silver. It is an immense privilege to secure this opportunity, and I would like to acknowledge the vision and dedication of Mr. Hugh Roy Marshall in carrying out the original consolidation around the Big Bonanza that he initiated some 40-years ago."

History of the Acquired Property

Once Mackay completes the acquisition of the Property, Mackay will control the whole Comstock Lode, from the lode's southern spurs in American Flat through Gold Hill and Virginia City to the northern limit of historically productive Comstock ground. The newly acquired ground encompasses the following historical Comstock Lode mines - Consolidated Virginia, California, Ophir, Mexican, Union, Sierra Nevada, and Utah. Two of those, the Consolidated Virginia and California, hosted the most productive mining ground in the history of the nineteenth-century American West, the Comstock's legendary "Big Bonanza". First discovered on the 1,100-foot level of the Consolidated Virginia in 1872 and developed and extracted over the next ten years, the Big Bonanza produced 1,131,900 tonnes of ore at a calculated average assay grade of 87.4 g/t gold and 1,834 g/t silver (Hudson, D.M., 2003). The orebody measured only about 1,000 feet on strike, up to 340 feet in width, and some 600 feet in depth.

By the early 1880s the Consolidated Virginia was widely considered exhausted. It wasn't. In 1886, the mine discovered a second bonanza which, on its own, was the third most valuable orebody produced on the Comstock, after the Big Bonanza and the Crown Point-Belcher bonanza. Beginning around 1900, a series of smaller, high-grade ore bodies were discovered trailing northward and downward from the 1,800-foot level of the Consolidated California and Virginia. These orebodies extended through the Ophir, Mexican, and Union claims and kept the deep levels of the north end of the district in production until 1920.

Mackay's historical research has recently uncovered detailed maps of these bonanzas, which the Company intends to use to guide future exploration targeting. In addition, the same research efforts provided the first hints at the existence of gold and silver deposits in the upper levels of the north end mines similar to the historical "reserve bodies" that United Comstock Mines and Merger Mines developed and partially exploited in the 1920s in the Gold Hill section of the lode. Confirming that evidence will require substantial further work, which Mackay intends to advance as part of its ongoing exploration programs.

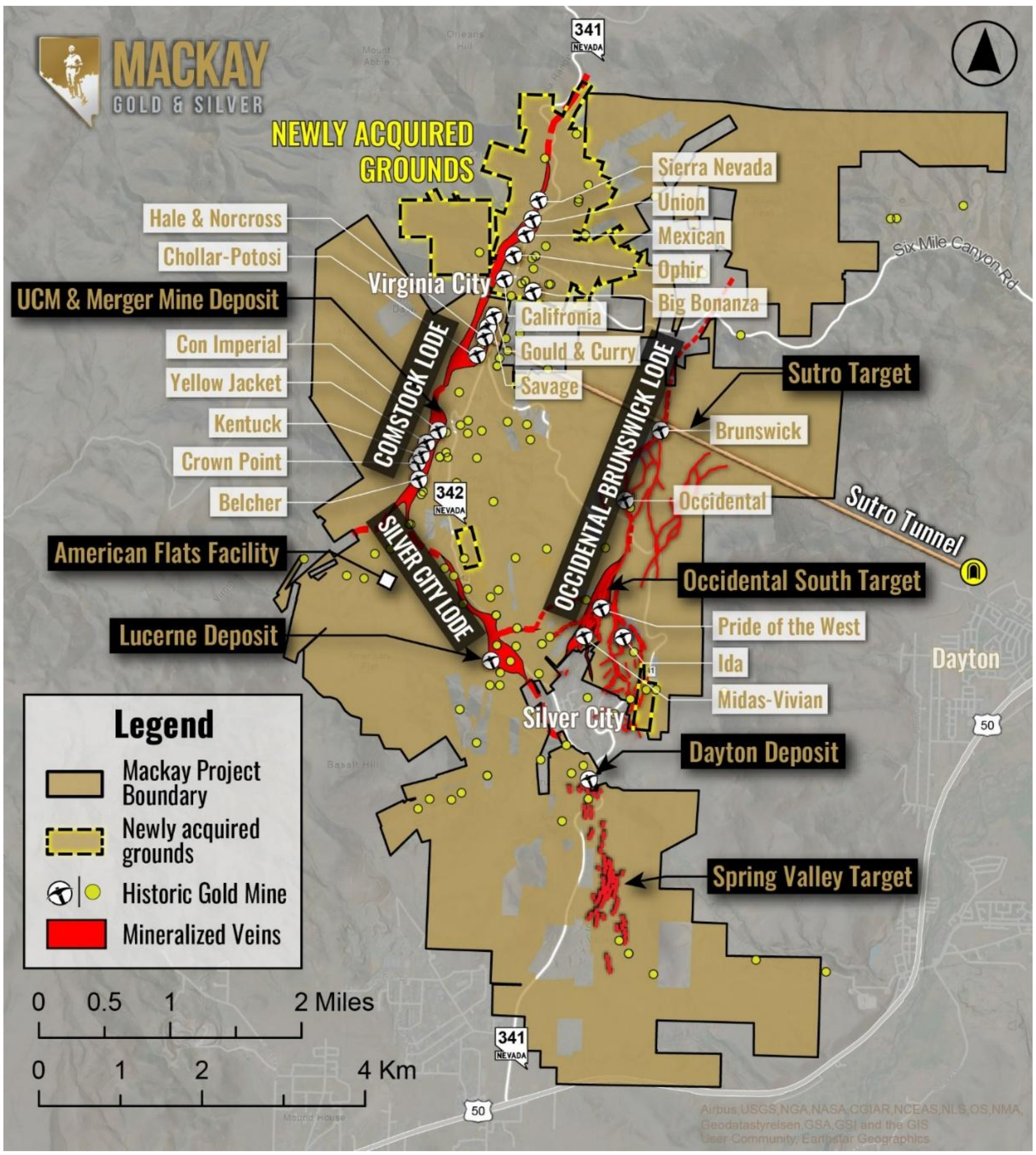

Figure 1. Claim map of Mackay Gold & Silver Corp.'s mineral tenures in the historic Comstock District, Nevada, highlighting the newly acquired ground included in this news release.

Terms of the Purchase Agreement

The Company's wholly owned U.S. subsidiary, Mackay Precious Metals Inc., a Delaware corporation (the "Purchaser"), has entered into a Property Purchase Agreement (the "Agreement") effective as of September 9, 2026 (the "Effective Date") with Consolidated Virginia Mining Company and Marshall Earth Resources, Inc., each a Nevada corporation (collectively, the "Seller"), and Mr. Hugh Roy Marshall, pursuant to which the Purchaser will acquire all of the Seller's right, title, and interest in and to the Property. The Property consists of 39 patented mining claims and certain additional fee lands in Storey County, Nevada, 27 unpatented mining claims in Storey County, Nevada, and two unpatented mining claims in Lyon County, Nevada, totalling approximately 392 hectares, and is directly contiguous with Mackay's existing land package.

Aggregate Purchase Price

In consideration for the Property, the Purchaser will:

- Make a US$2,000,000 cash payment to the Seller on the Closing Date (as defined below);
- Issue to the Seller or its designee 934,575 common shares of Mackay (the "Consideration Shares") having an aggregate value of US$2,000,000 based on the volume-weighted average trading price for the twenty trading days immediately prior to the Effective Date;
- Make a US$2,300,000 cash payment to the Seller on the first anniversary of the Closing Date (the "Anniversary Payment"); and
- Consent to the Seller's reservation of the NSR Royalty described below.

The Anniversary Payment will be secured by a deed of trust recorded against the Property in Storey County and Lyon County, Nevada, to be reconveyed and terminated upon payment in full. Any portion of the Anniversary Payment not paid when due will bear interest at 6% per annum.

NSR Royalty

On closing, the Seller will reserve a 2.0% net smelter returns royalty on the Property (the "NSR Royalty"). The NSR Royalty will not apply to any portion of the Property that is subject to an existing royalty as at the Effective Date. The Purchaser may repurchase one-half of the NSR Royalty, being an undivided 1.0% royalty interest, at any time for US$2,000,000, and will hold a right of first refusal in respect of the remaining 1.0% royalty interest.

Share Trading Restrictions

The Consideration Shares will be subject to a hold period expiring four months and one day following the date of issuance, in accordance with applicable securities laws. The Consideration Shares may not be transferred prior to the date that is four months and one day after the date of issuance. For a further period of fifteen months following expiry of that hold period, the Seller may not dispose of Consideration Shares without first delivering written notice to the Purchaser, following which the Purchaser will then have fifteen business days to elect to purchase those shares, or to designate a purchaser, on terms no less favourable than those set out in the notice, and if the Purchaser does not make such election the Seller may dispose of the Consideration Shares within 30 days. The Seller is also restricted from disposing of common shares of Mackay through the TSX Venture Exchange (the "Exchange") or any other public trading platform in any amount exceeding 10% of the average daily trading volume of the Mackay common shares on that platform over the preceding twenty trading days.

Closing

Completion of the transaction is subject to the approval of the Exchange, including approval of the issuance of the Consideration Shares, and to the satisfaction or waiver of the closing conditions set out in the Agreement. Closing will take place on the fifth business day following satisfaction or waiver of those conditions, or on such other date as the parties may agree in writing (the "Closing Date"). Either party may terminate the Agreement if any of the closing conditions have not been satisfied or waived by November 30, 2026, provided that the Purchaser may extend that date by up to three months (or such other period as agreed between the parties) by making a non-refundable cash payment of US$300,000 to the Seller, which amount is creditable against the Anniversary Payment.

No finder's fee or commission is payable in connection with the transaction. The transaction is an arm's length transaction and does not constitute a Non-Arm's Length Party transaction under the policies of the Exchange.

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 National Instrument 43-101. Mr. Green is not independent of the Company. Mr. Green has not verified the historical data pertaining to the Property disclosed in this press release, including the historical production estimates, as such data is historical in nature and the original data is not readily available to 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, most 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.

On behalf of the Board of Directors

Darwin Green,
Chief Executive Officer and Director

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.

References

Hudson, D.M., 2003, “Epithermal alteration and mineralization in the Comstock District, Nevada,” *Economic Geology*, v. 98, p. 367–385.

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, the potential confirmation of gold and silver deposits on the Property, the discovery potential for the Comstock District, the receipt of Exchange approval, the satisfaction of the conditions precedent under the Agreement, and the completion of the acquisition of the Property on the terms described in this news release, or at all.

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.