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PRESS RELEASE
October 27, 2026

MACKAY GOLD & SILVER COMPLETES ACQUISITION OF THE HISTORIC BIG BONANZA, CONSOLIDATING THE ENTIRE LENGTH OF THE COMSTOCK LODGE, NEVADA

Mackay now controls all the major historical mines along the Comstock Lode, which together are estimated to have produced 8.2 million ounces of gold and 192 million ounces of silver between 1859 and 1926

Expands Mackay's land package by 392 hectares, from 4,355 hectares to 4,747 hectares (47.5 km²), the largest consolidated property package in Comstock District history

Vancouver, British Columbia, October 27, 2026, Mackay Gold & Silver Corp. (TSXV: MACK) (OTCQB: MKGSF) ("**Mackay**" or the "**Company**") is pleased to announce that it has completed the acquisition of 100% of the mining properties of Consolidated Virginia Mining Company and Marshall Earth Resources, Inc., privately owned companies controlled by Mr. Hugh Roy Marshall (collectively, the "Seller"), within the Comstock District in Storey County and Lyon County, Nevada ("Big Bonanza Properties" or the "Property"), as previously announced on September 10, 2026. The 392-hectare Property expands Mackay's total land holdings to 4,747 ha (47.5 km²), which is the largest consolidated property package in Comstock District's 167-year history and unites the whole Comstock Lode under single ownership for the first time.

On closing, Mackay paid US\$2.0 million in cash and issued 934,575 common shares of Mackay to the Seller's designee. A further US\$2.3 million in cash is payable on the first anniversary of closing. The Seller has retained a 2% net smelter returns royalty on the Property, one-half of which Mackay may repurchase at any time for US\$2.0 million.

"The closing of this acquisition marks the realization of our vision to consolidate the Comstock," stated Darwin Green, CEO and Director of Mackay. "The Big Bonanza Property represents the last of the large land packages that were not already under Mackay ownership. For the first time since gold and silver were discovered here in 1859, the entire 6-km length of the Comstock Lode is held by one company. The acquired ground covers the northern end of the lode, which was host to the historic Big Bonanza orebody, widely considered the crown jewel of the many rich 'bonanza' orebodies mined on the Comstock Lode. I would like to thank Mr. Hugh Roy Marshall for his several decades of stewardship of this ground and for his support throughout the transaction."

Terms of the Completed Acquisition

The acquisition was completed by the Company's wholly owned U.S. subsidiary, Mackay Precious Metals Inc., a Delaware corporation (the "Purchaser"), pursuant to 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, and Mr. Hugh Roy Marshall, pursuant to which the Purchaser acquired 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, totaling approximately 392 hectares, and is directly contiguous with Mackay's existing land package (Figure 1).

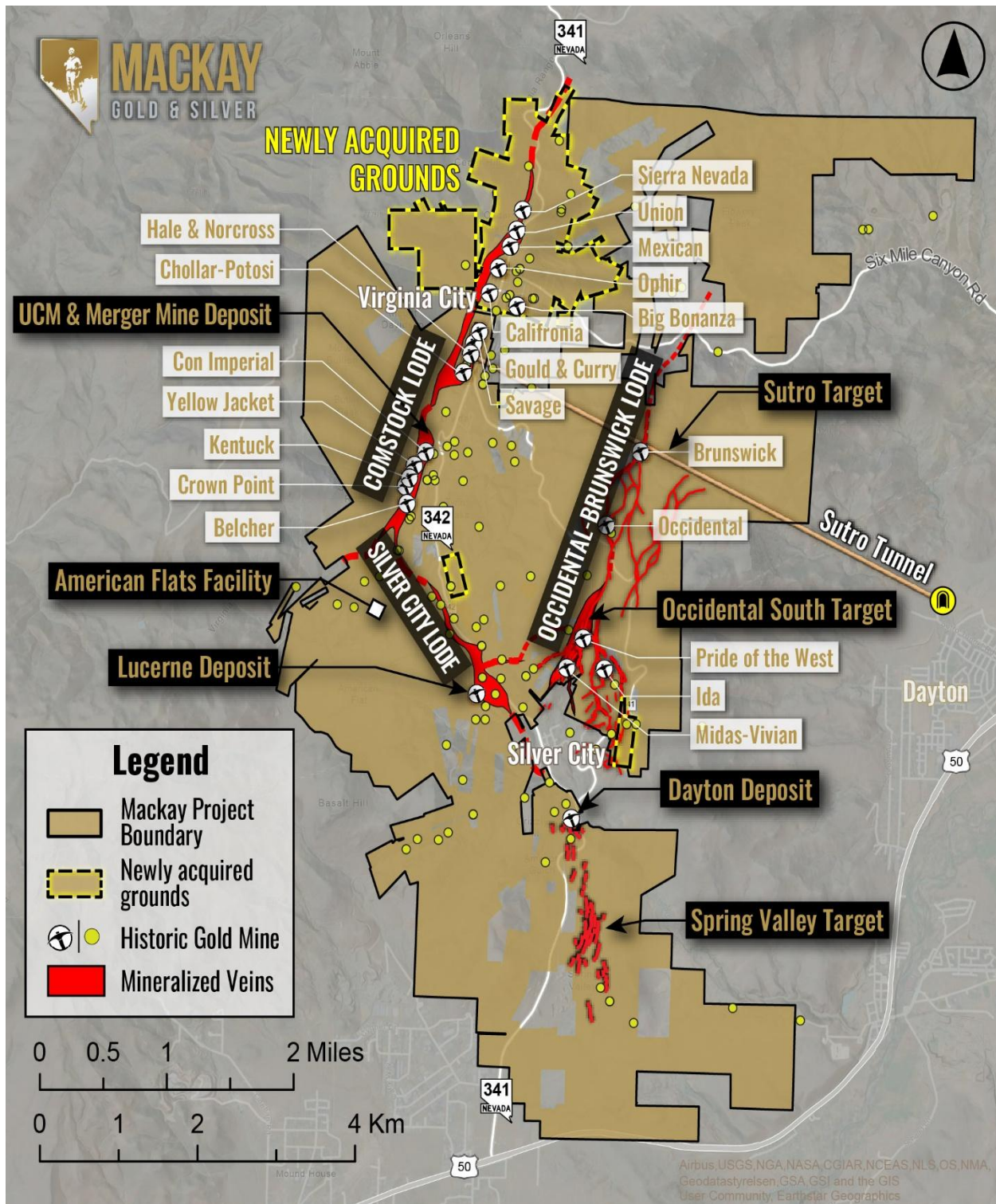


Figure 1. Claim map of Mackay Gold & Silver Corp.'s mineral tenures in the historic Comstock District, Nevada, highlighting the newly acquired ground from Consolidated Virginia Mining Company and Marshall Earth Resources, Inc.

Aggregate Purchase Price

In consideration for the Property, the Purchaser has:

- paid US\$2,000,000 in cash to the Seller on closing;
- issued to the Seller's 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 20 trading days immediately prior to the Effective Date; and
- consented to the Seller's reservation of the NSR Royalty described below

A further US\$2,300,000 in cash is payable to the Seller on the first anniversary of closing (the "Anniversary Payment"). The Anniversary Payment is 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 reserved a 2.0% net smelter returns royalty on the Property (the "NSR Royalty"). The NSR Royalty does not apply to any portion of the Property that was 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 holds a right of first refusal in respect of the remaining 1.0% royalty interest.

Share Trading Restrictions

The Consideration Shares are subject to a hold period expiring four months and one day following the date of issuance, in accordance with applicable Canadian securities laws. For a further period of 15 months following expiry of that hold period, the Seller may not dispose of Consideration Shares without first delivering written notice to the Purchaser, which will then have 15 business days to elect to purchase those shares, or to designate a purchaser, on terms no less favorable 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 Mackay common shares 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 20 trading days. The Consideration Shares are also "restricted securities" under applicable U.S. securities laws and are subject to resale restrictions thereunder.

Following the issuance of the Consideration Shares, Mackay has 88,702,048 common shares issued and outstanding.

Exchange Approval

The transaction received the approval of the Exchange, including approval of the issuance of the Consideration Shares. No finder's fee or commission was payable in connection with the transaction. The transaction was an arm's length transaction and did 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 NI 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 news release, including the historical estimate, as such data is

historical in nature and the original data is not readily available to the Company. A Qualified Person has not done sufficient work to classify the historical estimate disclosed in this news release as a current mineral resource or mineral reserve, and the Company is not treating it as a current mineral resource or mineral reserve.

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.

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 Company's intended use of historical maps and records to guide exploration targeting, the potential confirmation of gold and silver deposits on the Property, the discovery potential for the Comstock District, the payment of the Anniversary Payment, and the potential repurchase of any portion of the NSR Royalty.

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: 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; the availability of funds to satisfy the Anniversary Payment when due; 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 does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.