

MACKAY GOLD & SILVER CORP. ANNOUNCES CLOSING OF QUALIFYING TRANSACTION

Not for distribution to United States newswire services or for dissemination in the United States.

Vancouver, British Columbia, April 17, 2026, Mackay Gold & Silver Corp. (formerly, Drummond Ventures Corp.) (TSXV: MACK) (“**Mackay**” or the “**Company**”) is pleased to announce that it has completed its previously announced business combination (the “**Transaction**”) with Toro Silver Corp. (“**Toro**”). Under the Transaction, the Company has acquired all of the issued and outstanding securities of Toro by way of a three-cornered amalgamation in accordance with the terms and conditions of the amalgamation agreement dated December 30, 2025, as amended, between the Company, Toro and 1230507 B.C. Ltd. The Transaction constituted the Company’s Qualifying Transaction, as such term is defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**Exchange**”).

The Company is expected to recommence trading of its common shares on the Exchange as a Tier 2 mining issuer on or about April 24, 2026 under the new trading symbol “MACK”. The Transaction remains subject to the final acceptance of the Exchange.

“We are very pleased to reach this important milestone in the Company’s evolution and wish to extend our sincere thanks to our shareholders for your continued confidence and backing,” stated Darwin Green, CEO. “With USD\$62M in the treasury the Company is fully funded to advance multi-year exploration plans at our district-scale land position in Nevada’s historic Comstock District, a region known for its high-grade production and significant untapped potential.”

The Company has filed a filing statement dated April 15, 2026 (the “**Filing Statement**”) on SEDAR+ under its profile relating to the Transaction. Investors are encouraged to review the Filing Statement, which provides detailed information about the Transaction and the Company. See also the Company’s press releases dated December 31, 2025, March 20, 2026, April 2, 2026 and April 16, 2026 for further information regarding the Transaction.

Name Change and Consolidation

Immediately prior to the completion of the Transaction, the Company changed its name to “Mackay Gold & Silver Corp.” (the “**Name Change**”) and consolidated its common shares (the “**Consolidation**”) on the basis of three pre-Consolidation common shares for each one post-Consolidation common share (a “**Mackay Share**”).

Registered shareholders will receive post-Consolidation share certificates or Direct Registration System (DRS) Statements in the name of “Mackay Gold & Silver Corp.” Beneficial shareholders holding common shares in the capital of the Company through an intermediary should be aware that the intermediary may have different procedures for processing the Consolidation and are encouraged to contact their respective intermediaries in this regard. No fractional common shares will be issued as a result of the Consolidation. Where the Consolidation would otherwise result in an entitlement to a fractional common share, the number of post-Consolidation shares issued will be rounded up or down to the nearest whole number of common shares. The Name Change and Consolidation are subject to the final approval of the Exchange.

On completion of the Transaction, the Company has an aggregate of 85,597,960 Mackay Shares issued and outstanding. The CUSIP number for the Mackay Shares is 554515106 and the ISIN is CA5545151063.

Concurrent Financing

On April 1, 2026, the Company and Toro completed a non-brokered private placement of 43,056,756 subscription receipts (each, a “**Subscription Receipt**”) at a purchase price of US\$1.40 per Subscription Receipts raising aggregate gross proceeds of US\$60,279,458 (the “**Concurrent Financing**”). The Concurrent Financing consisted in the issuance of 41,253,756 Subscription Receipts of Toro (each, a “**Toro**”).

Subscription Receipt") and 1,803,000 Subscription Receipts of the Company (each, a "**Drummond Subscription Receipt**"), at the same issue price. Each Toro Subscription Receipt was converted into one common share of Toro, and immediately exchanged for one Mackay Share on completion of the Transaction. Each Drummond Subscription Receipt was converted into one Mackay Share on completion of the Transaction. The gross proceeds of the Concurrent Financing less certain deductions were released from escrow to the Company concurrently with the completion of the Transaction. The Company intends to use the proceeds of the Concurrent Financing towards mineral exploration expenditures on the Company's Comstock mining property in Nevada, exploration salaries and consulting fees, mineral property holding costs and for general working capital purposes.

The Mackay Shares issued to purchasers on conversion of the Drummond Subscription Receipts are subject to a four-month hold period expiring on August 2, 2026 in accordance with applicable securities laws. The Mackay Shares issued to the purchasers of the Toro Subscription Receipts are not subject to a four-month hold period under applicable securities laws. The Concurrent Financing is subject to the final approval of the Exchange.

In connection with the Concurrent Financing, the Company paid aggregate cash finder's fees of \$987,821.94, granted an aggregate of 350,094 non-transferable finder warrants of the Company (each, a "**Finder Warrant**") and granted an aggregate of 197,070 Mackay Shares to arm's length finders of the Company as consideration for locating purchasers. Each Finder Warrant entitles holder thereof to purchase one Mackay Share at an exercise price of US\$2.00 per share until April 17, 2028.

Board of Directors and Management

Following completion of the Transaction, the board of directors of the Company has been reconstituted to consist of the following five directors: Darwin Green, Jeffrey Pontius, Ron Ho, Michael Gray and Ronald Largent. The officers of the Resulting Issuer are Darwin Green as Chief Executive Officer and Aris Morfopoulos as Chief Financial Officer and Corporate Secretary.

Grant of Stock Options

The Company also announces that it has granted an aggregate of 2,700,000 stock options to certain directors, officers, consultants and employees of the Company. The stock options are subject to a two-year vesting schedule with 1/3 of the stock options vesting immediately, 1/3 vesting on the date that is 12 months after the date of grant and the remaining 1/3 vesting on the date that is 24 months after the date of grant. Each stock option entitles the holder thereof to purchase one Mackay Share at an exercise price of US\$1.40 until April 17, 2031. The stock options were issued pursuant to the terms of the Company rolling 10% omnibus equity incentive plan, which was approved by the shareholders of the Company on March 24, 2026 and became effective on the completion of the Transaction. The Company has also assumed an aggregate of 2,775,000 stock options of Toro which have become exercisable for Mackay Shares pursuant to the Transaction, as described in the Filing Statement.

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, 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 bonanza-grade deposits, 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.

Further Information

For further information, please contact:

Mackay Gold & Silver Corp.
Suite 405, 375 Water Street,
Vancouver, British Columbia V6B 5C6
Canada

Contact: Darwin Green
Telephone: 604-283-0798
Email: info@mackaycorp.com
Website: mackaycorp.com

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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Not for distribution to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

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 information regarding: final regulatory approval for the Transaction and related transactions, use of proceeds for the Concurrent Financing, the ability of the Resulting Issuer to carry out its business plans and the anticipated date for commencement of trading.

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 combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions necessary for commencement of trading; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; the ability of the Company to carry out its exploration 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.