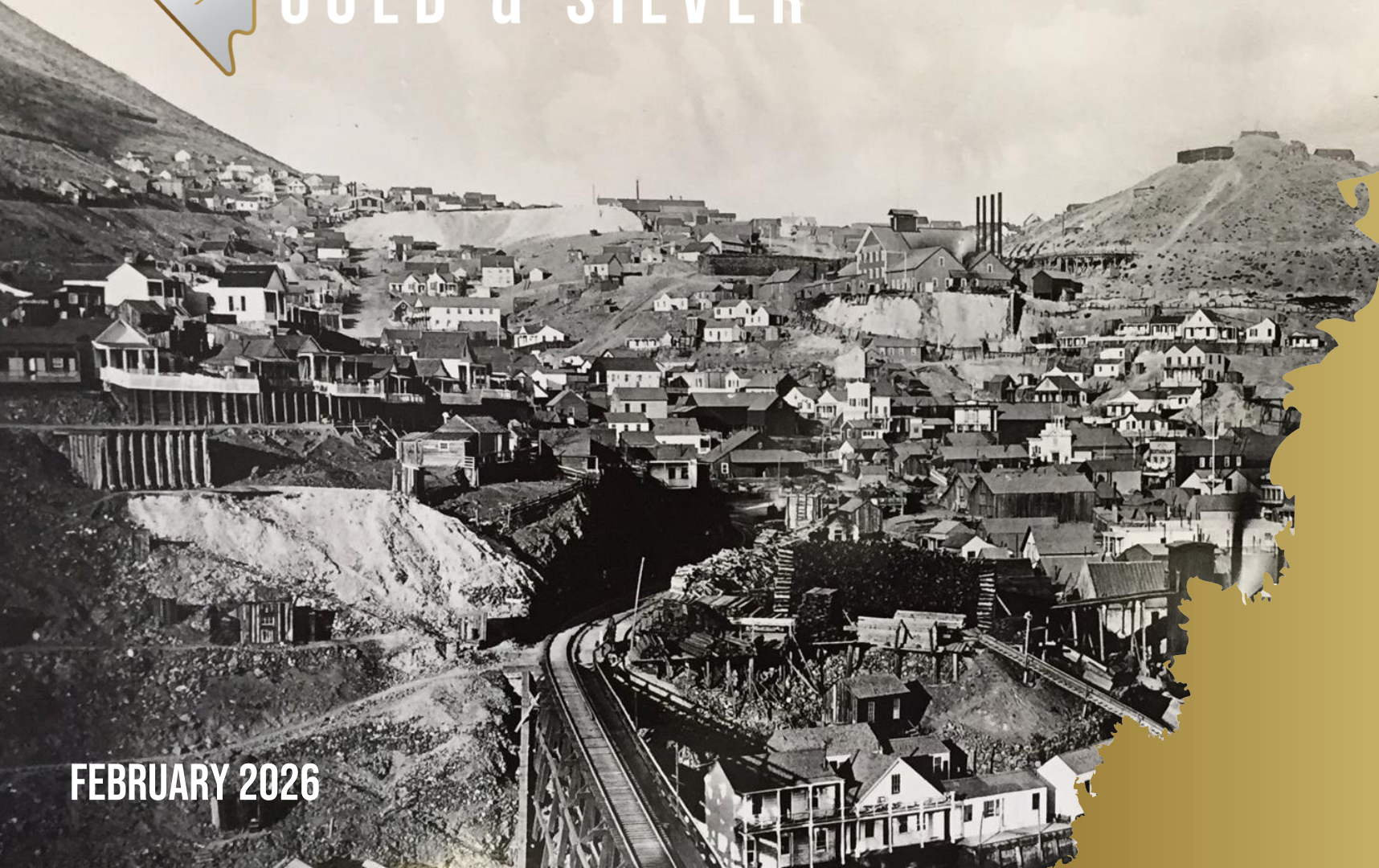




MACKAY

GOLD & SILVER



REAWAKENING THE COMSTOCK

ONE OF AMERICA'S MOST ICONIC
AND HISTORIC MINING DISTRICTS

FEBRUARY 2026

DISCLAIMER



No person should make any investment decision in relation to Toro Silver Corp. or its subsidiary Mackay Precious Metals (“Toro,” “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.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Darwin Green, P.Geol., 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.

All forward-looking information contained in this presentation is given as of the date hereof and is based on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by law. Except for statutory liability which cannot be excluded, each of Toro, its officers, employees, and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therein.

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THE OPPORTUNITY



WORLD-CLASS MINERAL DISTRICT

One of the world's
great epithermal
gold-silver systems

8.2 Moz Au &
~200Moz 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



MACKAY GOLD & SILVER – GO PUBLIC PLAN



NEW NEVADA EXPLORE CO.

Privately raised \$11M over past 8-months;
acquired & advanced claims, and built out team

PUBLIC LISTING ON TSX.V

RTO with CPC Shell; target completion April 2026

USD\$30M TARGET RAISE

Go-public raise @ \$1.40/share

CAPITAL STRUCTURE – PRO-FORMA

Target: USD\$30M Go-Public subscription receipt financing (US\$1.40/share)



	Shares (USD\$)
Current I&O	40.3M
CPC Shell (issued upon completion of RTO) ¹	1.7M
Go-Public Financing (\$30M @ \$1.40)	21.4M
Total Shares I&O	63.4M
Stock Options (\$0.50)	2.8M
Warrants	Nil
Fully Diluted	66.2M
Pro Forma Cash	\$35.0M
Enterprise Value (at \$1.40 Issue Price)	\$54M
Market Capitalization (at \$1.40 Issue Price)	\$89M

1. 1M shares of CPC Shell to be acquired by Management & Directors and subject to 3-yr staged escrow

COMSTOCK LODGE – AMERICA’S HIGHEST GRADE +8MOZ GOLD DISTRICT



GOLD

8.2M OZ

35 G/T

historic
production

SILVER

192M OZ

726 G/T

historic
production



GOLD HILL, NEVADA
VIEW FROM ABOVE THE YELLOW JACKS

GRADE

>10x the avg. UG
global mine grade

ENDOWMENT

>10Moz
Gold Equivalent

EXTENT

>1km deep, >5km
long & 10's of m thick

EXCEPTIONALLY UNDEREXPLORED



1859

discovered

1926

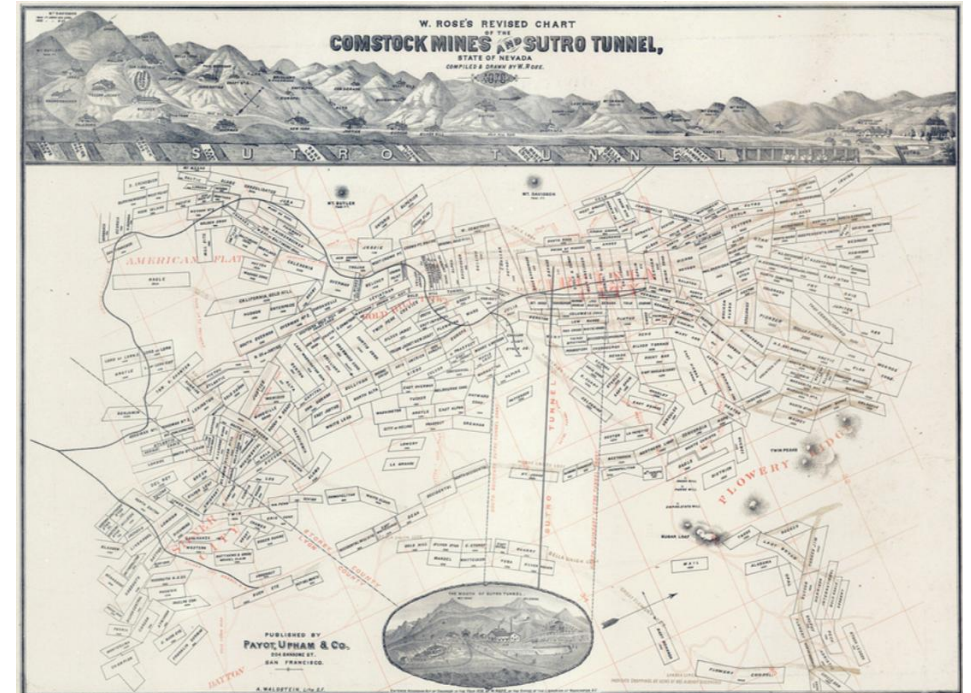
last major UG
operations

PRESENT

modern district
consolidation

LAND CONSOLIDATION KEY TO UNLOCKING EXPLORATION POTENTIAL

Historically fragmented land ownership a major barrier to modern exploration



1878 era claim map of Comstock District

LEADERSHIP TEAM

BUILDING THE LEADING NEVADA EXPLORATION TEAM



Darwin Green MSc., PGeo
CEO & Director



Jeff Pontius, MSc
Chairman (Independent)



Ron Ho, CPA, CA, CFA
Director (Independent)



Ron Largent, P.Eng., MBA
Director (Independent)



Michael Gray, MSc
Director (Independent)

Leading technical analyst



Dr. Moira Smith, PGeo
Technical Advisor



David Rhys MSc., PGeo
Technical Advisor

Renowned structural geologist



John Robins
Strategic Advisor

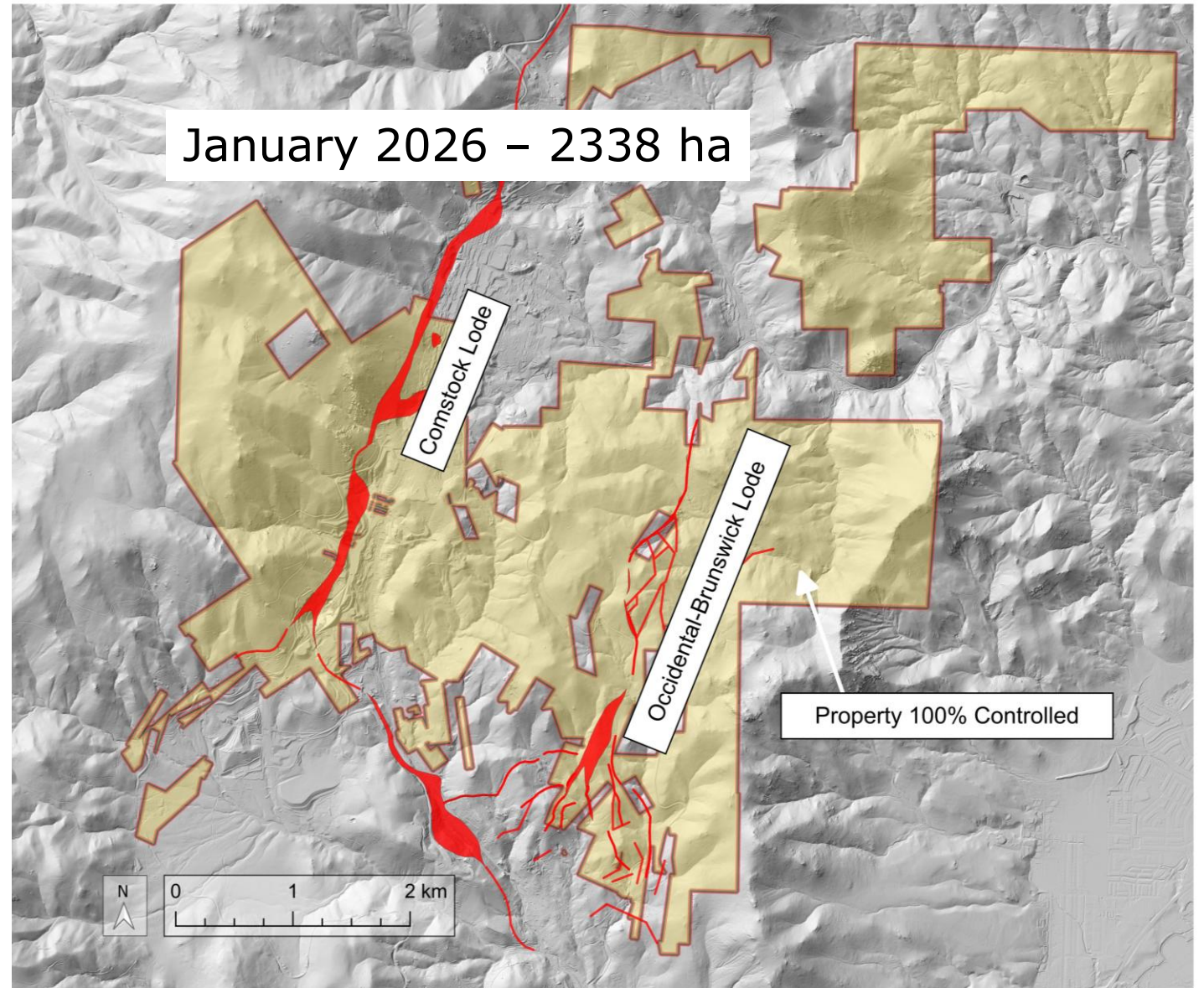
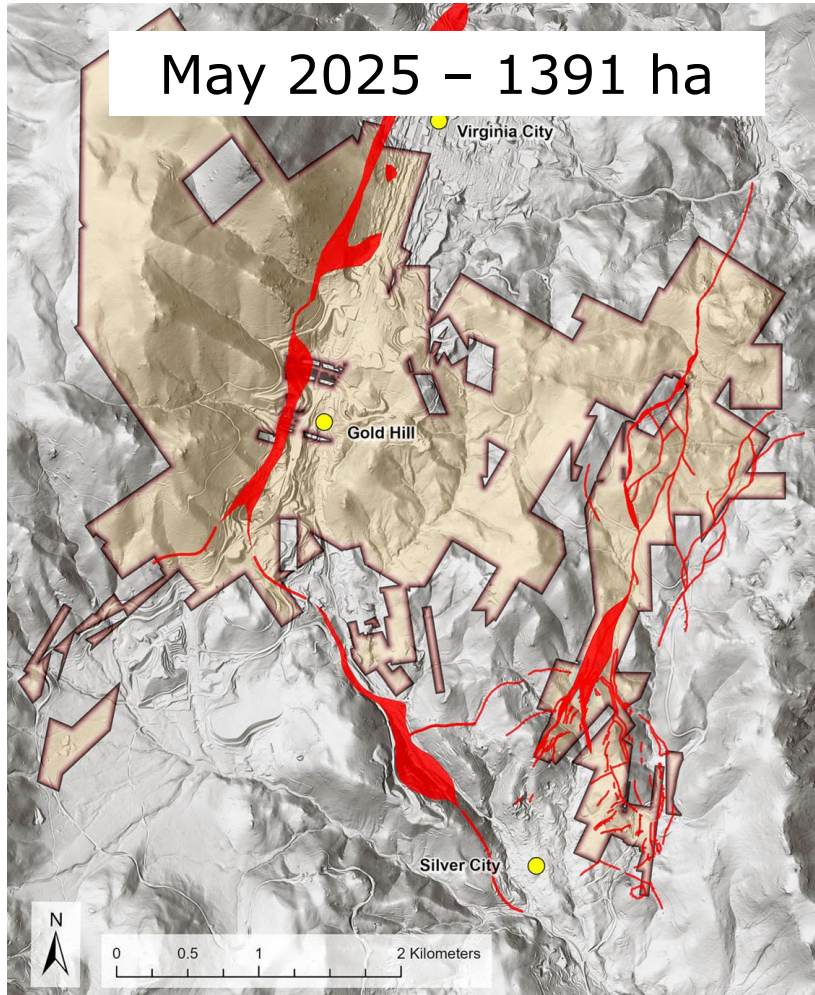


Marcel de Groot
Strategic Advisor



MAJOR LAND CONSOLIDATION

- 70% expansion in 8 months... and growing
- Purchase of underlying royalties and leases *



CONTROL OF A BONANZA GRADE DISTRICT – 8.2MOZ GOLD AND 192MOZ SILVER

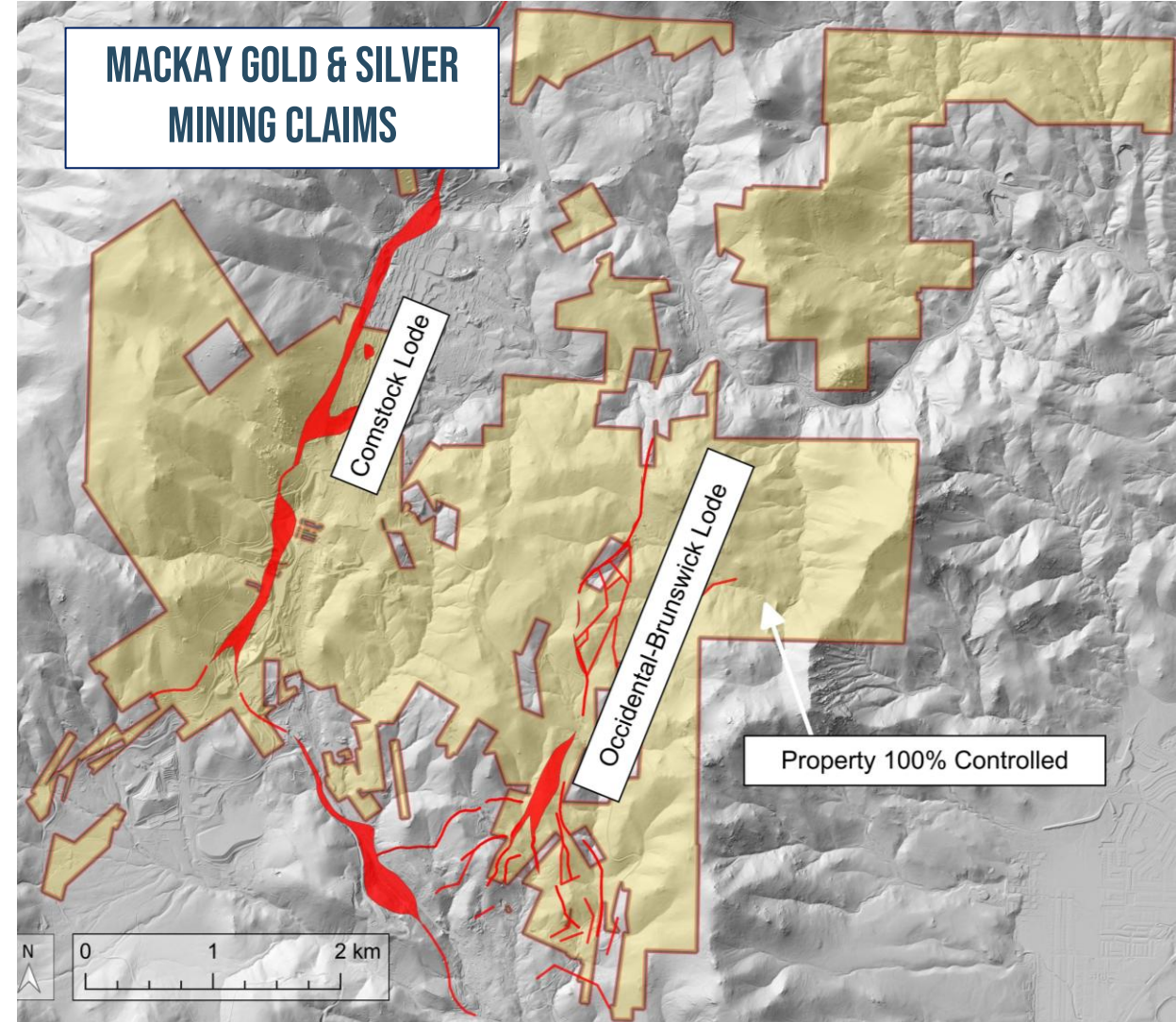


Mix of patented, unpatented federal BLM claims, and surface rights controlling the heart of the Comstock District, including:

- >3 km of the Comstock Lode
- >4 km of the Occidental-Brunswick Lode

Majority of past production came out of the Comstock Lode. The parallel Occidental-Brunswick Lode is an underexplored vein structure with high-potential for discovery of Comstock style mineralization. **An exceptional opportunity to write the next chapter in the history of the iconic Comstock District**

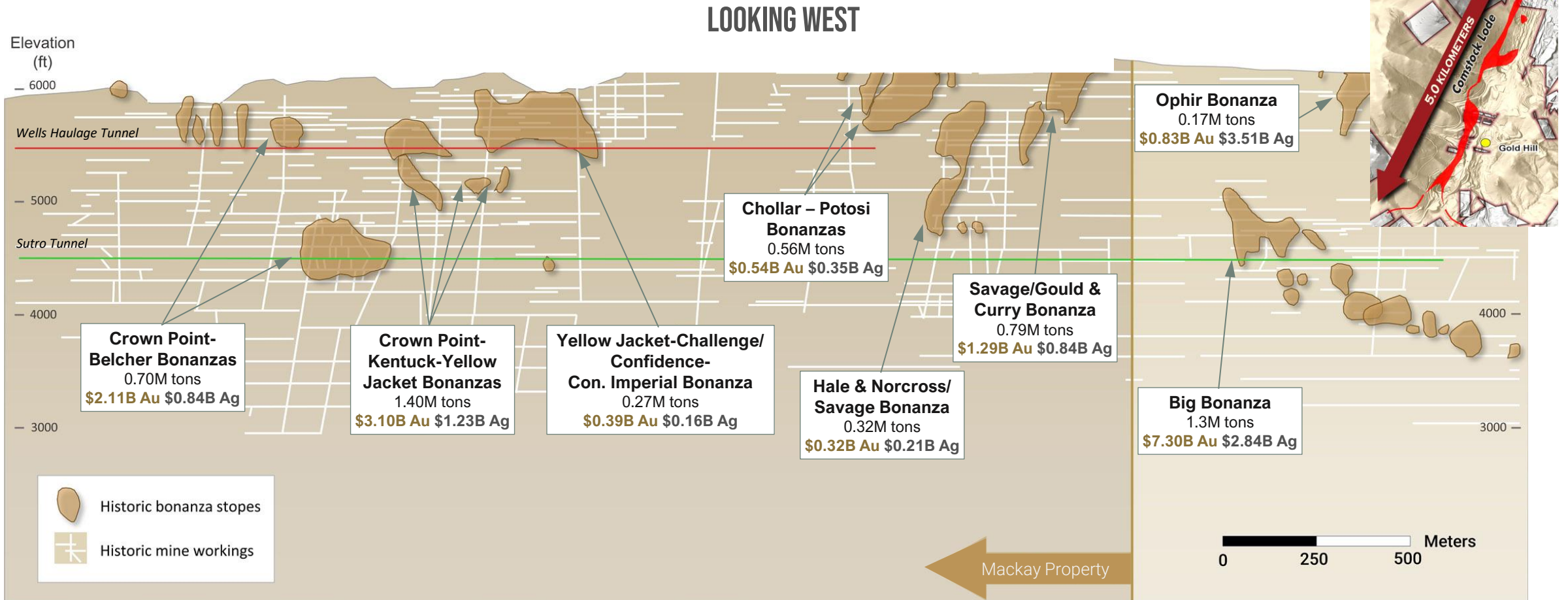
Mackay holds title on majority of its 2338 ha land holding. Annual holding costs for 3rd party mining leases, claim maintenance fees and property tax totals approximately \$225,000/year. Strategy of ongoing consolidation.



AN ECONOMIC POWERHOUSE

Longitudinal section showing the Comstock Lode's bonanza deposits

COMSTOCK BONANZAS GENERATED MORE THAN \$55 BILLION¹ IN MODERN VALUE



EXPLORATION STRATEGY

Path to building a multi-million ounce resource base

1

SOUTHERN OCCIDENTAL/BRUNSWICK LODE – OXIDE

- High-grade, shallow oxide Au-Ag zone
- Prior drill results include 25m @ 13.49g/t Au, 48g/t Ag
- Early-stage discovery – goal to drill out 1-2 Moz in 18-months

2

OCCIDENTAL/BRUNSWICK LODE – UNDERGROUND

- Limited historical development
- No modern exploration
- >30m wide mineralized zone at ~450m depth

3

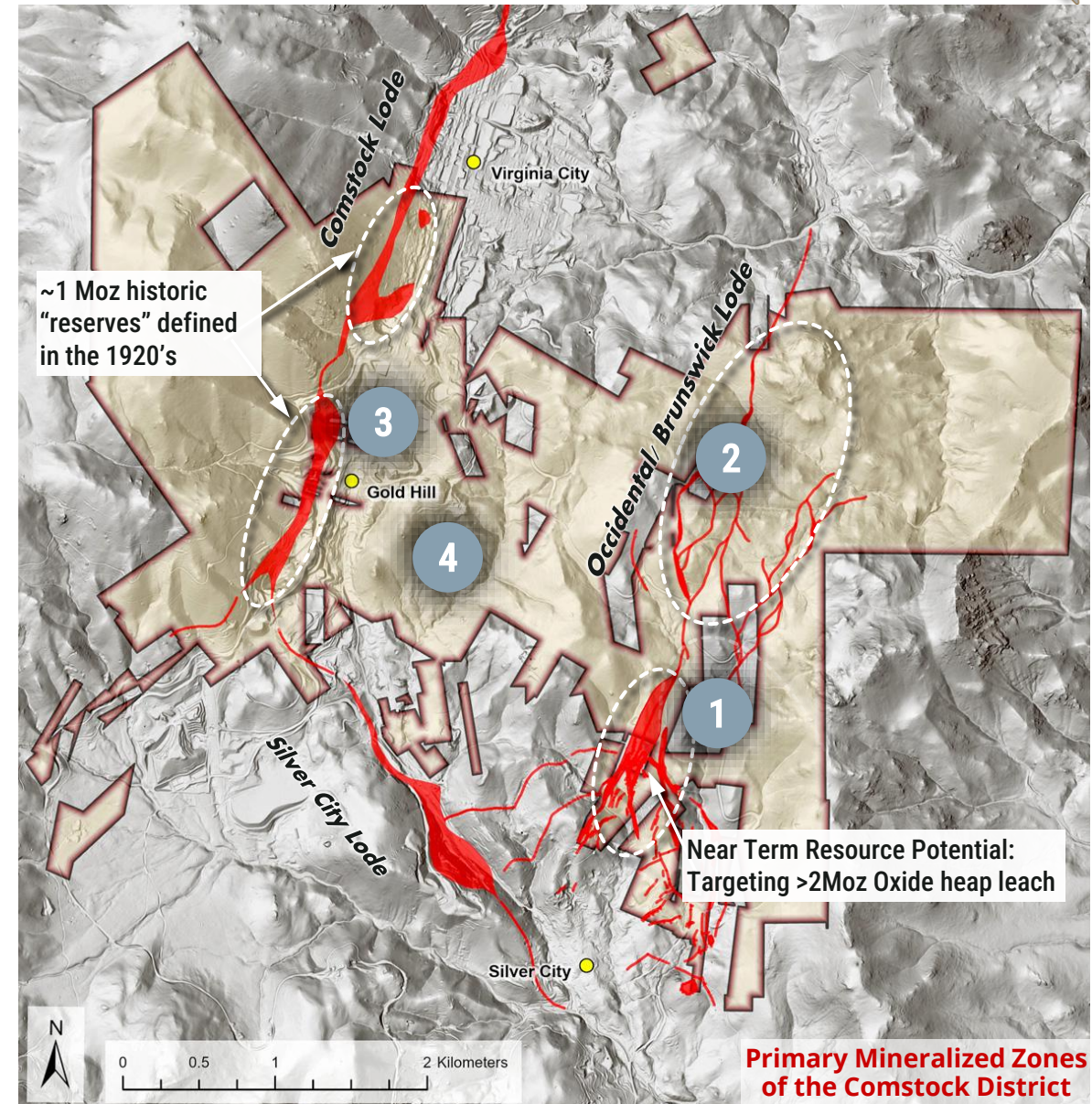
COMSTOCK LODE – UNDERGROUND

- Historic "reserve" of ~1Moz Au equivalent @ +/- 5 g/t AuEq
- >13,000 underground samples assisting drill targeting
- Prior drill results include 3.05m @ 13.3g/t Au, 454g/t Ag

4

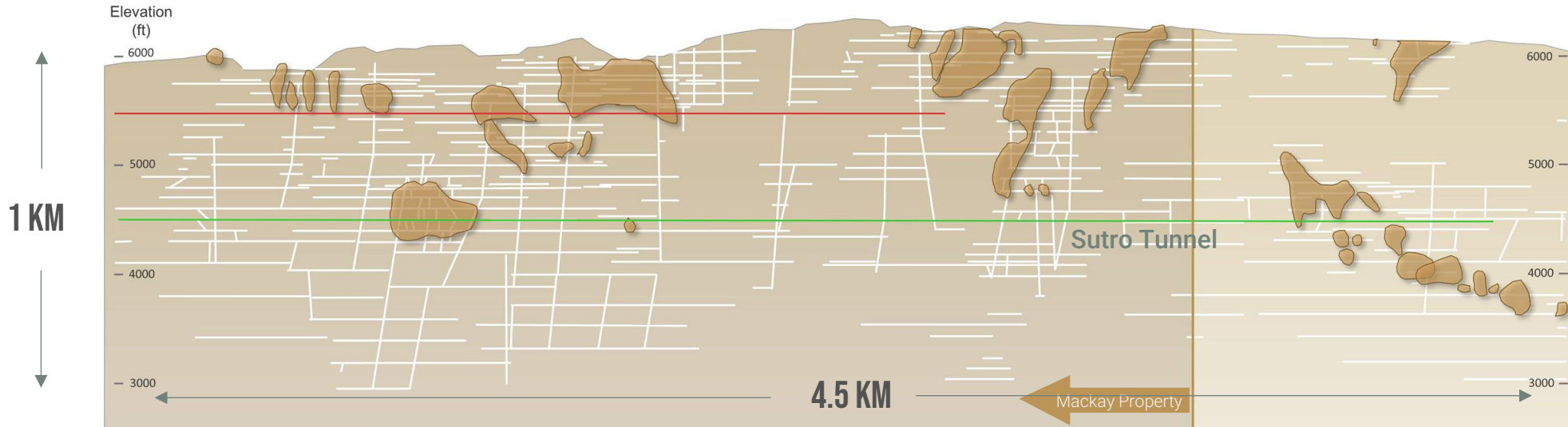
DISTRICT – UNDISCOVERED BONANZAS

- Compilation of historic mine and level reports in 3D model
- Development of a structural model to predict locations of undiscovered bonanzas
- Proof of concept drilling once target confidence is achieved



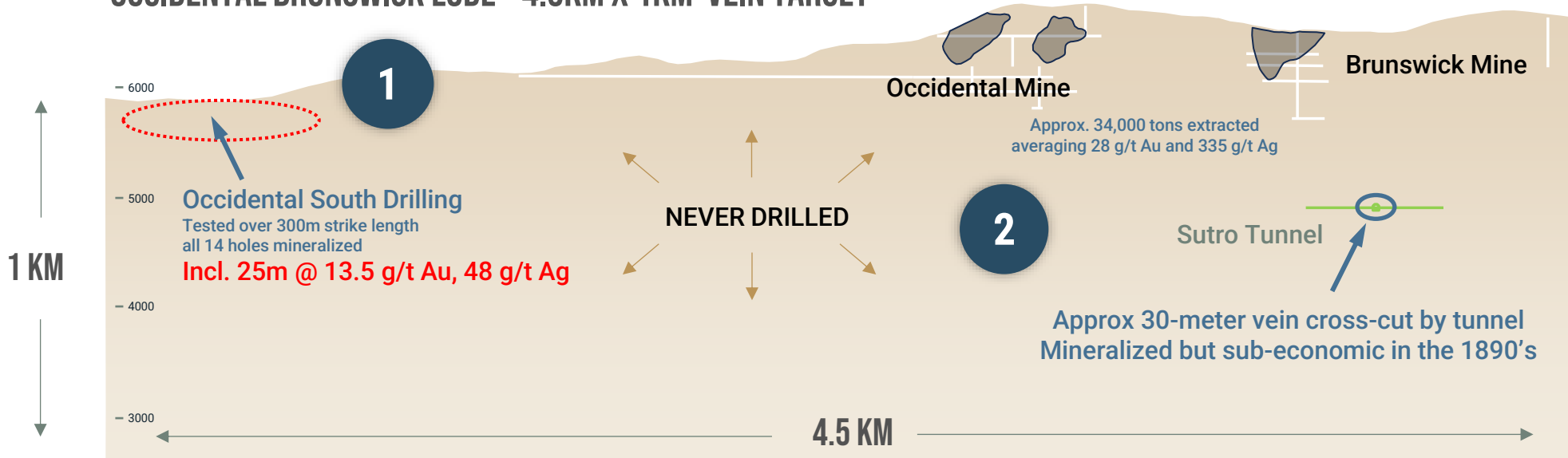


COMSTOCK LODGE - 8.2 MOZ AU @ 35 G/T AND 192 MOZ AG @ 726 G/T



8.2 MOZ AU
192 MOZ AG

OCCIDENTAL BRUNSWICK LODGE - 4.5KM X 1KM VEIN TARGET



VIRTUALLY
UNEXPLORED
BELOW THE NEAR
SURFACE

COMSTOCK LODGE (TOP) A
BLUEPRINT FOR OCCIDENTAL
BRUNSWICK AT DEPTH

OCCIDENTAL SOUTH ZONE – HIGH-GRADE OXIDE GOLD

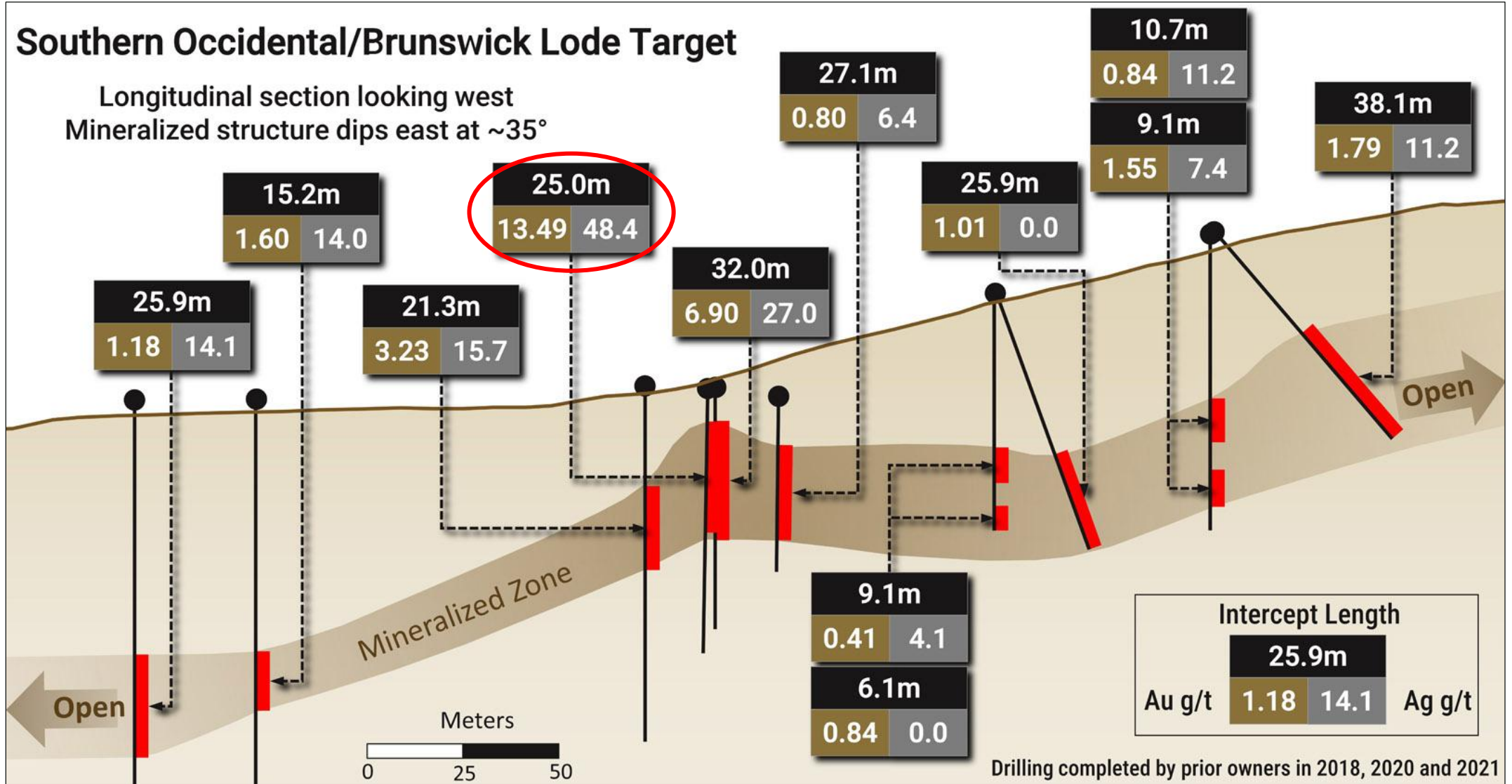
A near surface **early-stage discovery wide open to expansion** – 12-month goal of drilling out 1 to 2 Moz of high-grade oxide



1

Southern Occidental/Brunswick Lode Target

Longitudinal section looking west
Mineralized structure dips east at ~35°



Intercept Length		
25.9m		
Au g/t	1.18	14.1
Ag g/t		

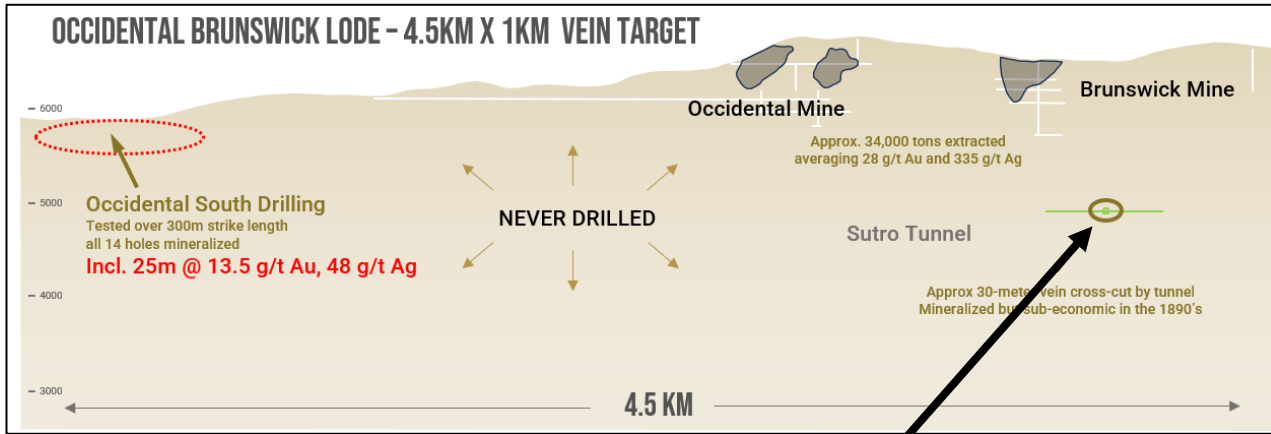
Drilling completed by prior owners in 2018, 2020 and 2021

OCCIDENTAL/BRUNSWICK LODE – UNDERGROUND TARGETS



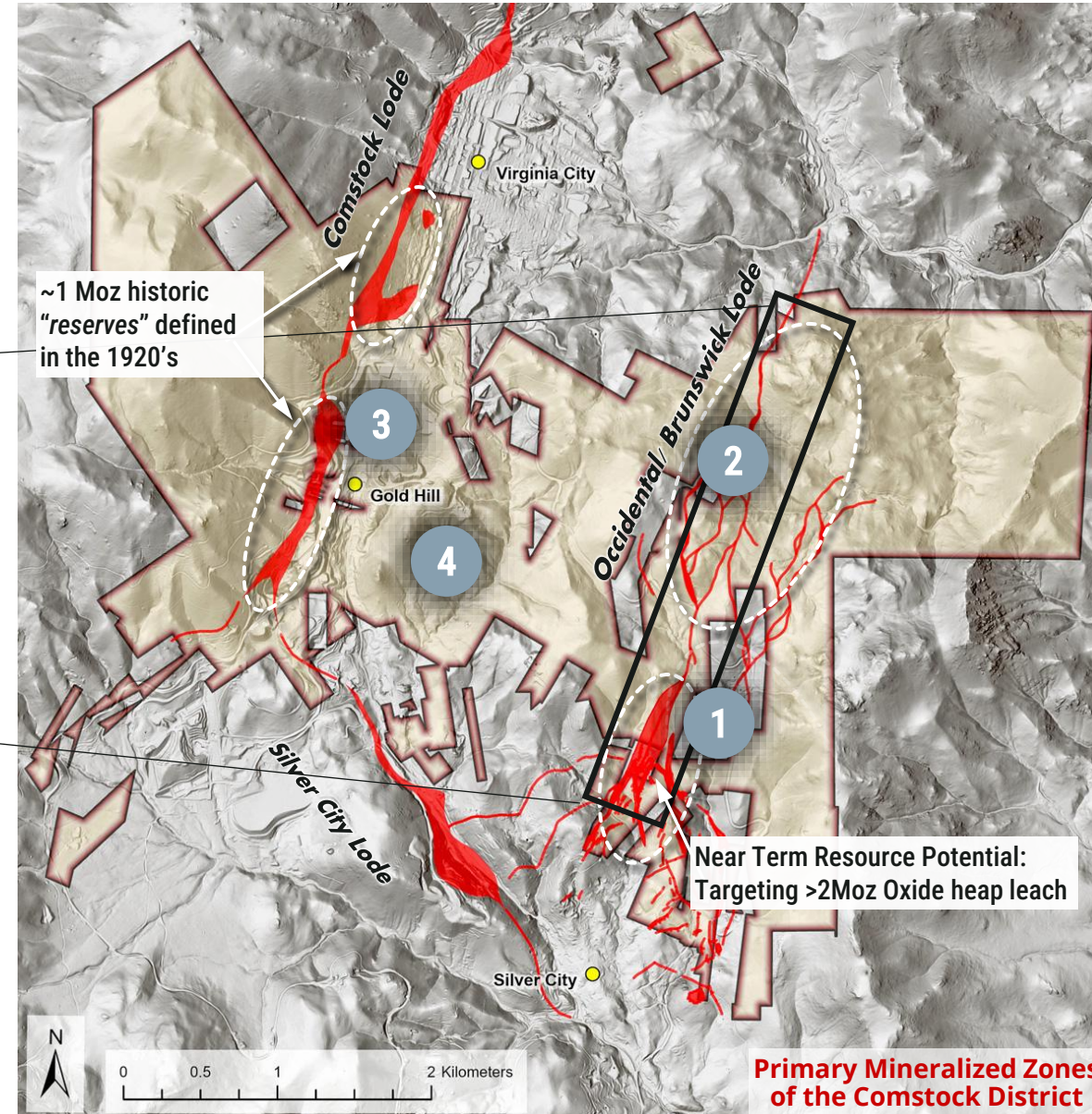
2

- 4.5km vein structure virtually unexplored at depth
- Geologically similar to the parallel Comstock Lode
- Historical mining limited to ~250m
- >30m vein cross-cut ~450m below surface in 1890s
- Comstock Lode productive to depths of greater than 1km



"The vein was found to be a very strong one, and increasing in width as it sloped down from the surface, being about 100 feet wide at the tunnel level...There can be no doubt that some day, when expenses have been further reduced, this ore can be extracted and taken out through the Comstock tunnel and made to yield a profit..."

Mining & Scientific Press, December 12, 1896



COMSTOCK LODGE – UNITED COMSTOCK AND MERGER MINES UNDERGROUND



3

- Historic 1920's era 'reserve'¹ of ~1Moz Au equivalent
- >13,000 underground samples assisting drill targeting
- Prior drill results include 3.05m @ 13.3g/t Au, 454g/t Ag

1922-1926

operation active

5-6MT

historic 'reserve'

5.0 G/T

recovered gold equivalent grade*

<250M

depth from surface of historic "reserve"

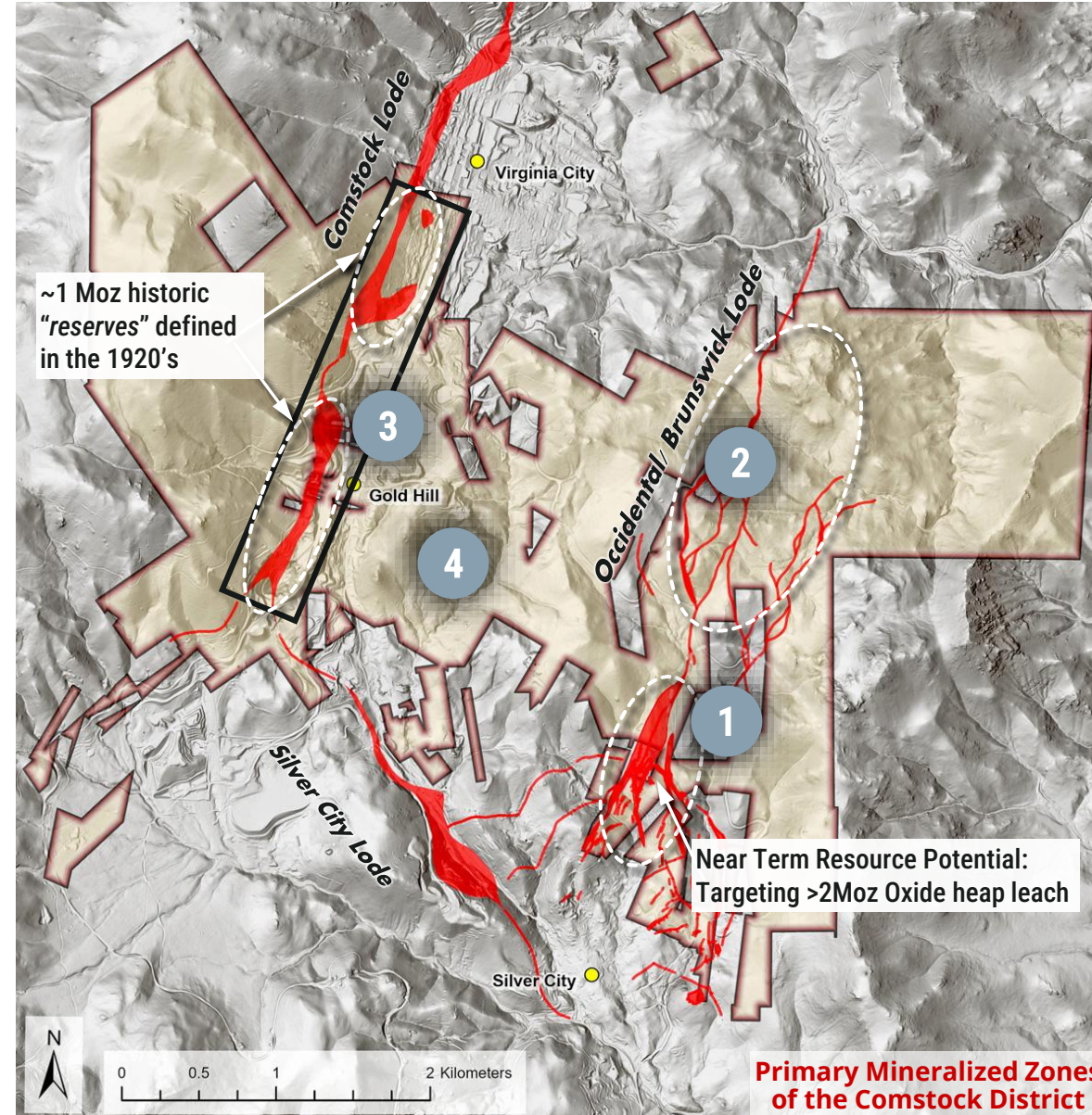
~1MOZ

estimated residual historic gold equivalent 'reserve'

13,000

historic underground samples

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. * 3.7g/t gold; 107g/t silver; 80:1 Ag:Au ratio for gold equivalent calculation

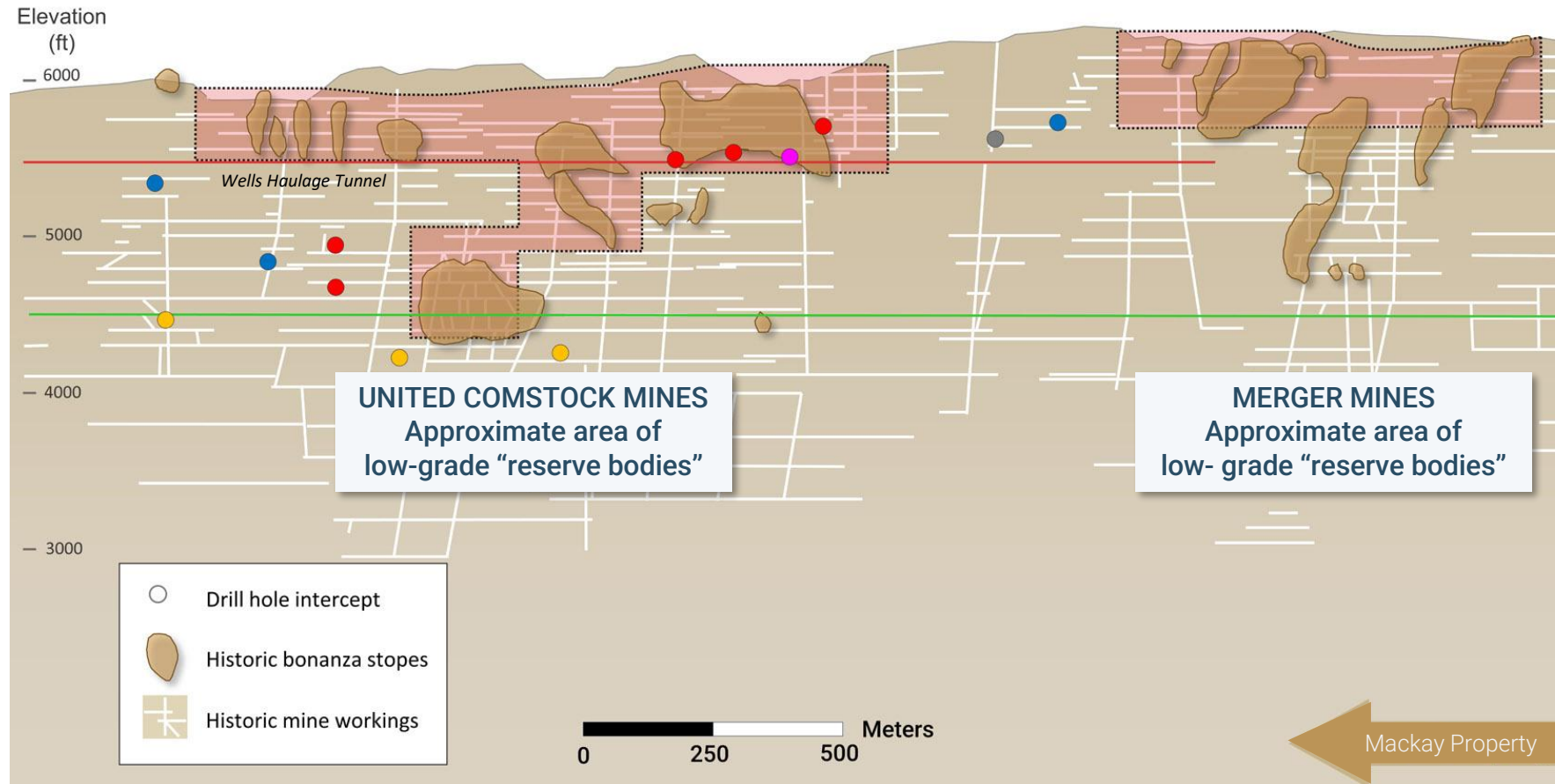


Primary Mineralized Zones of the Comstock District

EXPLOITING HISTORICAL DATA – UCM AND MERGER MINES



3 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

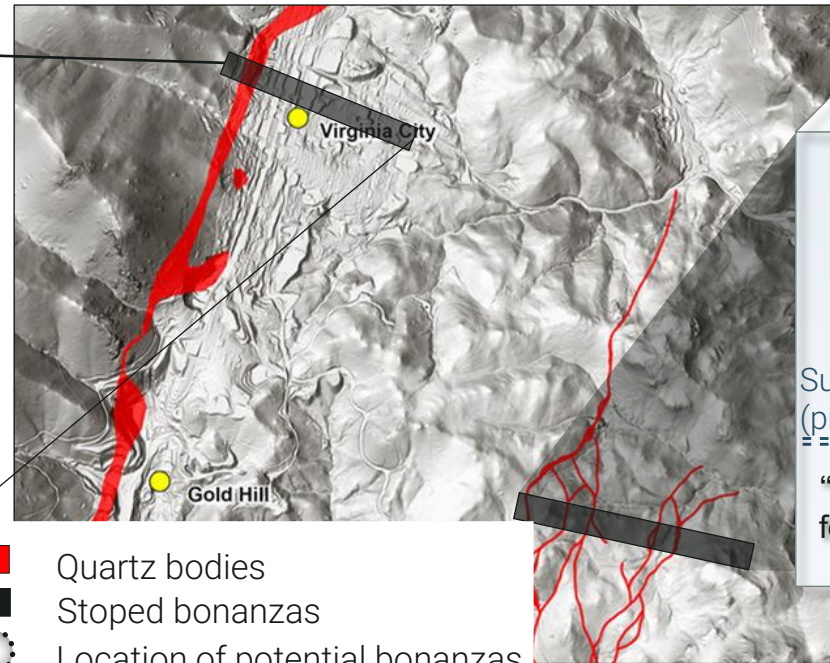
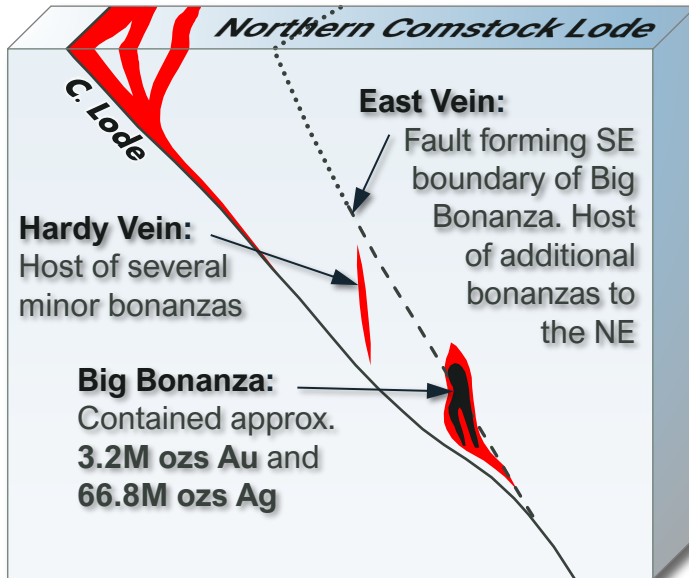
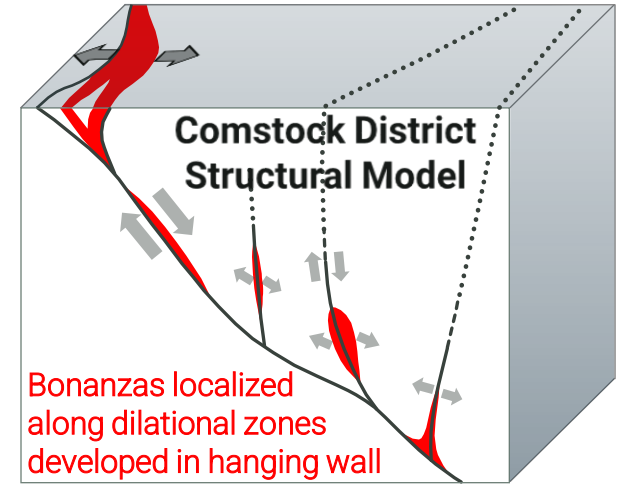
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DISTRICT – UNDISCOVERED BONANZAS

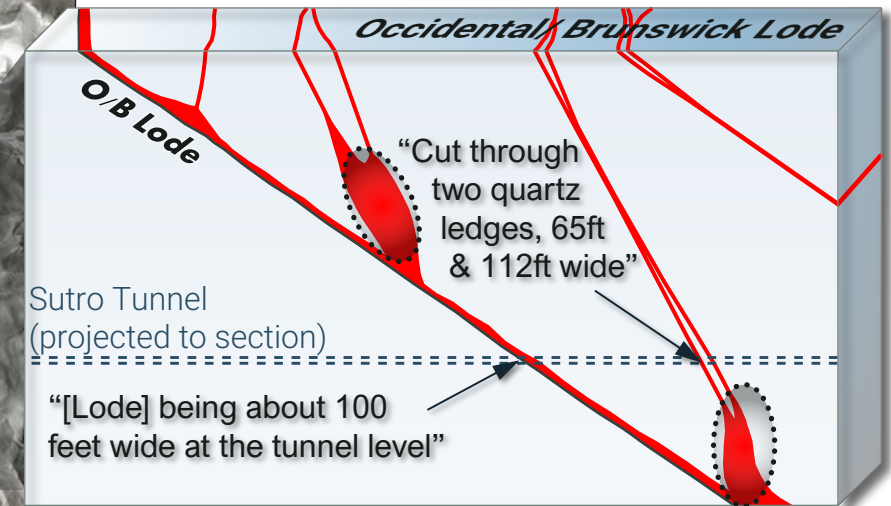


4

- 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

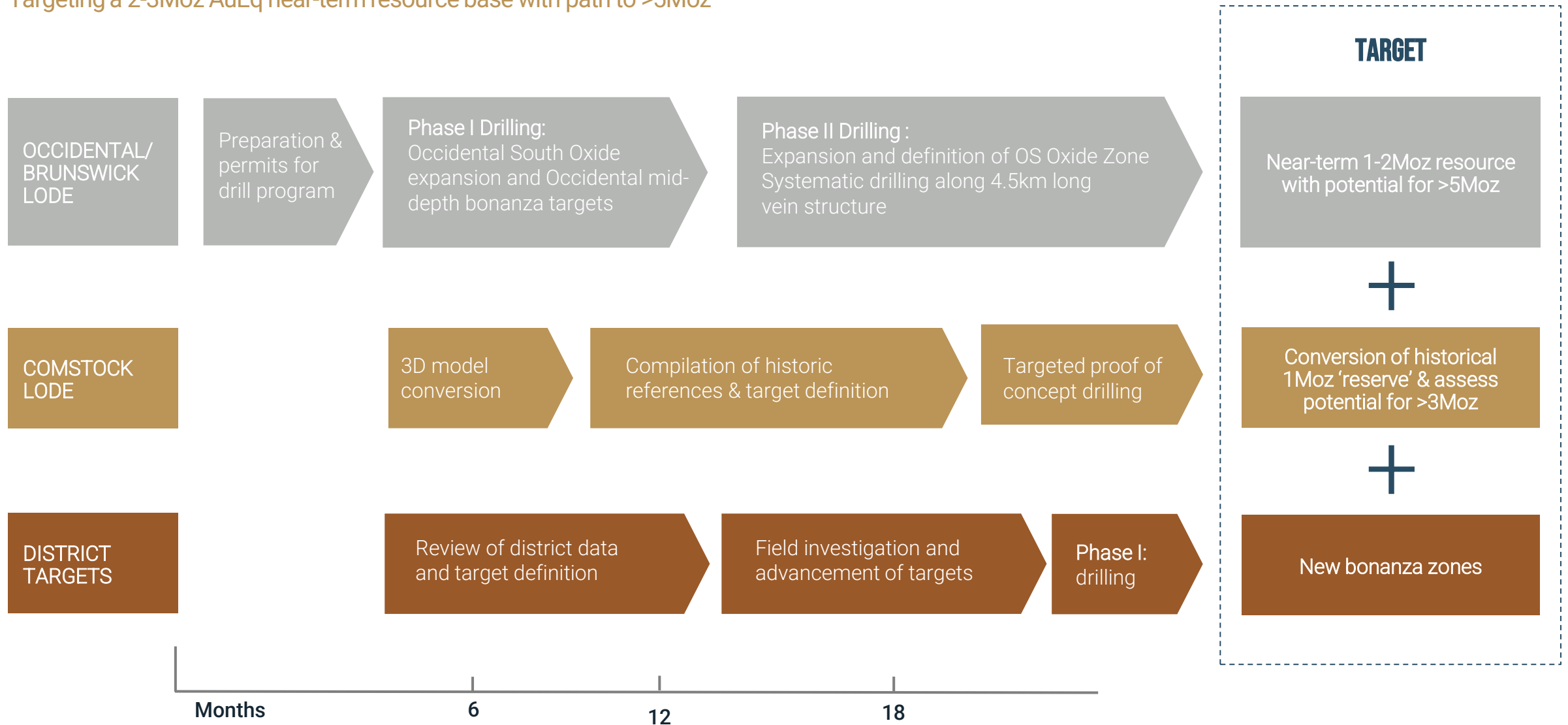


- Quartz bodies
- Stoped bonanzas
- Location of potential bonanzas



TECHNICAL PROGRAM

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



2026 PHASE 1 DRILL PROGRAM

Initial 6 to 12 months at Occidental-Brunswick Lode with scope to expand



SOUTHERN OCCIDENTAL RC DRILL PROGRAM

10,000 TO 20,000M

Objective:

**OUTLINE 1-2 MOZ
@ 1-2 G/T AU OXIDE**

OCCIDENTAL-BRUNSWICK CORE DRILL PROGRAM

5,000 TO 10,000M

Objective:

**NEW BONANZA AU-AG
DISCOVERY**

FINANCING HISTORY AND CAPITAL STRUCTURE – CURRENT



	Shares
Founder's/Vendor's Round (US\$0.05) ^{1 & 2}	11.3M
Shares Issued at US\$0.50 (2024 & 2025) ³	24.0M
Shares Issued at US\$0.85	5.0M
Total Shares Issued and Outstanding	40.3M
Stock Options (US\$0.50)	2.8M
Warrants	Nil
Cash (Feb 1, 2026) – no debt	US\$5.0M

1. Founder's/Vendor's stock subject to 3-yr staged escrow following completion of go-public transaction
2. Founders participated in \$0.50 round (average cost base of Insiders is approx. \$0.25)
3. Includes 2.8M shares issued for debt

HISTORIC GOLD AND SILVER DISTRICTS OF THE UNITED STATES



COMSTOCK DISTRICT

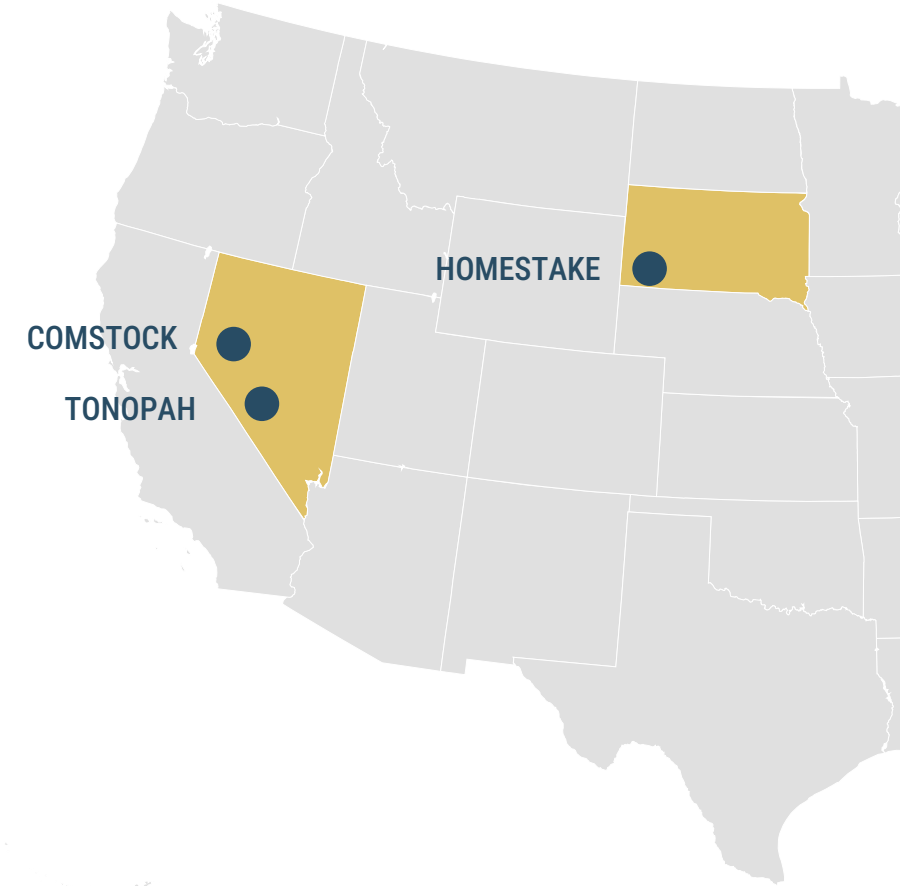


TONOPAH DISTRICT



HOMESTAKE DISTRICT

Historical Production	8.2Moz Au; 192Moz Ag	1.8Moz Au; 174Moz Ag	40Moz Au
Historical Av. Grade ¹	35g/t Au; 726g/t Ag	16g/t Au; 1,384g/t Ag	5-9g/t Au
Primary Operating Period	1859-1942	1900-1950	1877-2001
Land Holding Total	2,300 hectares	1,030 hectares	1,030 hectares
Resource/Reserves ²	-	Inferred: 6.12Mt @508g/t AgEq; 100Moz AgEq	M&I: 308Mt @ 0.49g/t Inf: 414Mt @ 0.41g/t M&I: 4.6Moz Au; Inf: 5.1Moz
Market Cap. ³	-	US\$347M (C\$476M)	US\$622M (C\$852M)



1. Produced grade
2. Source: Blackrock Silver and Dakota Gold public disclosure
3. As of Jan 2, 2026

NOTES:





MACKAY
GOLD & SILVER

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

**LAND CONSOLIDATION KEY
TO UNLOCKING THE DISTRICT**

**LEADING NEVADA
EXPLORATION TEAM**

