

DRUMMOND VENTURES ANNOUNCES CONCURRENT FINANCING AND FURTHER DETAILS REGARDING QUALIFYING TRANSACTION

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

Vancouver, British Columbia, March 20, 2026, Drummond Ventures Corp. (TSXV: DVX.P) (“**Drummond**”) and Toro Silver Corp. (“**Toro**”), a corporation incorporated under the laws of the Province of British Columbia, announce further details regarding the proposed business combination of Drummond and Toro (the “**Proposed Transaction**”), as previously announced in the press release of Drummond dated December 31, 2025. The Proposed Transaction will constitute Drummond’s Qualifying Transaction, as such term is defined in Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”). Drummond and Toro are also pleased to announce that they have received the conditional approval of the Exchange to the Proposed Transaction.

Prior to the completion of the Proposed Transaction, Toro and Drummond intend to complete a non-brokered private placement (the “**Concurrent Financing**”) of up to 42,857,142 subscription receipts (each, a “**Subscription Receipt**”) at a purchase price of US\$1.40 per Subscription Receipt for gross proceeds of up to US\$60,000,000. Toro and Drummond reserve the right to increase or decrease the size of the Concurrent Financing. The Concurrent Financing will consist of the issuance of Subscription Receipts of Toro (each, a “**Toro Subscription Receipt**”) and Subscription Receipts of Drummond (each, a “**Drummond Subscription Receipt**”), at the same issue price. Each Toro Subscription Receipt will, upon satisfaction of certain escrow release conditions, be converted into one common share of Toro, which will immediately be exchanged for one post-consolidation common share of Drummond (a “**Resulting Issuer Share**”) on completion of the Proposed Transaction. Each Drummond Subscription Receipt will, upon satisfaction of certain escrow release conditions, be converted into one Resulting Issuer Share.

Upon completion of the Proposed Transaction, Drummond will be renamed “**Mackay Gold & Silver Corp.**” (the “**Resulting Issuer**”) and will commence trading on the Exchange under the symbol “MACK”.

On closing of the Concurrent Financing, the gross proceeds will be held in escrow by a subscription receipt agent. The escrowed funds shall be released to Toro and Drummond upon the completion of certain escrow release conditions in connection with the Proposed Transaction. In the event that the escrow release conditions are not satisfied or waived by 90 days following the completion of the Concurrent Financing or such later date as determined in accordance with the terms of the subscription receipt agreements or, if prior to such time, the amalgamation agreement between Toro and Drummond is terminated, or either Toro or Drummond advise the subscription receipt agent that it does not intend to, or that it cannot, satisfy the escrow release conditions, then the outstanding Subscription Receipts shall be cancelled and terminated and the escrowed funds shall be returned to the applicable subscribers of the Subscription Receipts.

Toro and Drummond intend to use the proceeds of the Concurrent Financing towards mineral exploration expenditures on Toro’s Comstock mining property in Nevada, exploration salaries and consulting fees, mineral property holding costs and for general working capital purposes. Toro and Drummond may pay finder’s fees in cash or securities in connection with the Concurrent Financing.

The Drummond Subscription Receipts, and the Resulting Issuer Shares issued on conversion thereof, will be subject to a four-month hold period from the date of issuance of the Drummond Subscription Receipts in accordance with applicable securities laws. The Private Placement is subject to the approval of the Exchange.

Summary of Financial Information of Toro Silver Corp.

The following table sets out financial information for Toro, summarized from the audited financial statements for Toro’s financial years ended June 20, 2025 and 2024, and from the unaudited interim financial statements of Toro for the period ended December 31, 2025. This summary financial information should be

read in conjunction with Toro financial statements, including the notes thereto, which will be contained in the filing statement to be filed on Drummond's SEDAR+ profile in connection with the Proposed Transaction.

	As at and for the year ended June 30, 2024 (audited) (US\$)	As at and for the year ended June 30, 2025 (audited) (US\$)	As at and for the period ended December 31, 2025 (unaudited) (US\$)
Balance sheet data			
Total assets	\$34,277	\$1,169,316	\$2,527,567
Total liabilities	\$975,805	\$3,782,908	\$26,331
Shareholders' equity (deficit)	\$(941,578)	\$(2,613,592)	\$2,501,236
Summary operating results			
Total revenues	Nil	Nil	Nil
Total expenses	\$(2,352,873)	\$(5,403,304)	\$(1,480,201)
Net loss	\$(2,353,170)	\$(5,658,814)	\$(1,481,670)

Insiders of the Resulting Issuer

The board of directors of the Resulting Issuer following the completion of the Proposed Transaction will be 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 will be Darwin Green as Chief Executive Officer and Aris Morfopoulos as Chief Financial Officer and Corporate Secretary.

Biographies of the directors and officers of the Resulting Issuer are presented below.

Darwin Green – Chief Executive Officer and Director of the Resulting Issuer

Darwin Green, P.Geo, is an entrepreneurial mining executive and company builder bringing over 30 years of industry, corporate and technical knowledge to the Resulting Issuer. He currently serves on the boards of NYSE.A-listed Contango ORE, and TSX.V-listed Onyx Gold Corp. and Maple Gold Corp. He previously served as Founder, Director, President and CEO of HighGold Mining from August 2019 until its acquisition by Contango ORE in July 2024 and has served as Founder and Executive Chairman of Onyx Gold since July 2023. In his prior roles as VP Exploration, he was directly involved with mineral deposit discoveries in Alaska and Ontario. Darwin holds a M.Sc. degree in economic geology from Carleton University and a B.Sc. in geology from the University of British Columbia.

Aris Morfopoulos – Chief Financial Officer and Corporate Secretary of the Resulting Issuer

Aris Morfopoulos is a senior financial executive with more than 35 years of corporate management experience, including over two decades as a CFO for publicly listed mineral exploration companies. His background spans financial reporting, corporate governance and restructuring, and mergers and acquisitions for growth-focused companies.

Jeffrey Pontius – Director of the Resulting Issuer

Jeff Pontius is a highly accomplished mining executive and exploration geologist with more than 35 years of experience discovering and advancing gold projects across the United States. He holds advanced degrees in Economic Geology and has built his career leading large-scale exploration programs, executing disciplined discovery strategies, and advancing projects from early-stage concepts through resource definition and development. Jeff's experience spans multiple major gold systems in Nevada and Alaska and is underpinned by deep technical expertise in epithermal and sediment-hosted gold deposits. He most recently served as President and CEO of Corvus Gold Inc., where he guided the company's growth through systematic exploration, significant resource expansion, and the advancement of the North Bullfrog and Mother Lode projects. His leadership culminated in the successful sale of Corvus Gold to AngloGold Ashanti in 2022. Prior to Corvus, Jeff held senior exploration and management roles with AngloGold Ashanti, including North America Exploration Manager. In that role, he oversaw multi-jurisdictional exploration programs and contributed to several significant gold discoveries across the region.

Michael Gray – Director of the Resulting Issuer

Michael Gray is a senior mining analyst, geologist, and corporate advisor with more than 25 years of experience spanning exploration, capital markets, and strategic advisory. He holds a B.Sc. in Geology from the University of British Columbia and an M.Sc. in Economic Geology from Laurentian University, grounding his market expertise in strong technical fundamentals. Throughout his career, he has evaluated hundreds of gold, silver, and base-metal companies and projects across the Americas, combining technical insight with disciplined financial analysis. Michael co-leads the mining advisory practice at Agentis Capital, where he works directly with public and private companies on strategic transactions, capital markets positioning, valuation, and long-term growth planning. Before joining Agentis, he served as Managing Director and Head of Mining Equity Research at Macquarie Capital Markets Canada, where he built one of the leading mining research platforms in the industry. Earlier in his career, he co-founded Rubicon Minerals, helping grow it from a junior explorer to a widely followed gold company, and held exploration and technical roles with Lac Minerals, Minnova, Falconbridge, and Cominco.

Ron Ho – Director of the Resulting Issuer

Ron Ho is an experienced mining-sector finance executive with more than 25 years of expertise across corporate development, capital markets, and strategic financial leadership. He is a Chartered Professional Accountant (CPA) and holds the Chartered Financial Analyst (CFA) designation, with a Bachelor of Commerce from the University of British Columbia, bringing a strong technical foundation to all aspects of financial oversight and governance. Ron spent 17 years at Sandstorm Gold Royalties, where he served as Senior Vice President, Finance. Joining the company in its early years, he played a central role in shaping Sandstorm's growth strategy, leading financial structuring, capital allocation, and the acquisition of several cornerstone royalty and streaming assets. His contributions helped establish Sandstorm as one of the leading precious-metals royalty companies globally.

Ron Largent – Director of the Resulting Issuer

Ron Largent has 40 years' experience in the mining industry holding executive, senior management and operational positions with AMAX Gold, Newmont Mining, Independence Mining, AngloGold Ashanti and Corvus Gold. Ron has led numerous mine building projects as well as large integrated multi mine operational groups around the world including as Chief Operating Officer – International for AngloGold Ashanti, where he led a major global operational improvement initiative which dramatically improved operating costs across the globe. In Nevada and California, Ron was involved with the construction and operation of Wind Mountain and Hayden Hill mines as well as general manager of the Jerritt Canyon mines and various operating positions with Newmont Mining in the Carlin trend. Ron was also involved with the construction and operation of the Cripple Creek mine in Colorado and most recently was the Chairman of Corvus Gold and instrumental in the company's sale to AngloGold in 2022. Ron Largent holds a degree in Mining Engineering and a Master in Business Administration.

Further Information

For further information regarding the Proposed Transaction, see Drummond's press release dated December 31, 2025.

The full particulars of the Proposed Transaction, any assets and the Resulting Issuer will be described in a filing statement prepared in accordance with the policies of the Exchange. A copy of the filing statement will be available electronically on SEDAR+ (www.sedarplus.ca) under Drummond's profile in due course.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including but not limited to (i) the receipt of shareholder approval for the Proposed Transaction to the extent required by applicable law and policies of the Exchange; (ii) the receipt of regulatory and Exchange approval for the Proposed Transaction to the extent required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement or information circular regarding the Proposed Transaction; (iv) the receipt of final approval from the Exchange for the Proposed Transaction and the listing of the Resulting Issuer Shares upon completion of the Proposed Transaction; and (v) the completion of the Concurrent Financing, name change, consolidation and other matters as may be agreed to between Toro and Drummond. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

Drummond Ventures Corp.

Drummond was incorporated under the *Business Corporations Act* (British Columbia) on March 28, 2018, and is a Capital Pool Company (as such term is defined in Policy 2.4) listed on the Exchange. Drummond has no commercial operations and no assets other than cash.

Further Information

For further information, please contact:

Drummond Ventures Corp.
Suite 3200, 733 Seymour Street
Vancouver, British Columbia V6B 0S6
Canada

Contact: Craig Rollins
Telephone: 778-945-3948

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

Contact: Darwin Green
Telephone: 604-789-6043

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.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Drummond should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this press 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 Drummond and Toro 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: whether the Proposed Transaction will be consummated and whether the Concurrent Financing will be completed, use of proceeds, the ability of the Resulting Issuer to carry out its exploration activities, or the timing for completing the Proposed Transaction and Concurrent Financing.

Readers are cautioned that forward-looking information is not based on historical facts but instead reflect management of Drummond and Toro’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 Drummond and Toro believe 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 consummate the Proposed Transaction and/or Concurrent Financing and to cause the conversion of the Subscription Receipts prior to the applicable deadlines; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or Concurrent Financing on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or Concurrent Financing on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; the ability of the Resulting Issuer and Toro to carry out its exploration activities as currently contemplated; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or Concurrent Financing. This forward-looking information may be affected by risks and uncertainties in the business of Drummond and Toro 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 Drummond and Toro have 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. Drummond and Toro do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.