

Sailfish Royalty Provides Operational Update on its San Albino Gold Stream and Potential Strategic Update

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Tortola, January 19, 2023 - [Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to report that [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MKOF) ("Mako") has announced in its press release dated January 18, 2023 record gold sales of 9,956 ounces and record silver recovered of 16,268 ounces in the fourth quarter of 2022.

As a reminder to shareholders, Sailfish holds an effective gold stream equivalent to a 3% net smelter return royalty ("NSR") on the San Albino gold mine located in northern Nicaragua ("San Albino") and a 2% NSR on the Las Conchitas area which consists of Las Conchitas North, Las Conchitas Central and Las Conchitas South (collectively, "Las Conchitas") which is located approximately 2.5 kilometers south of San Albino. In addition to the above, Sailfish owns a 100% interest in the Gavilanes Silver Project located in Durango State, Mexico, and holds up to a 3% NSR on the multi-million-ounce Spring Valley project located in Nevada.

Potential Strategic Update

After receiving feedback from shareholders, Sailfish is exploring a potential structure that would contemplate separating the Spring Valley royalties from the Nicaraguan and Mexican assets. Over the next few months, the Company will be investigating this proposed structure. Separately, and as part of the Company's existing strategy, Sailfish will seek to complete highly accretive transactions, with the aim of significantly expanding its silver exposure while maintain or growing its industry leading dividend.

To date, Sailfish has returned over US\$14 million to shareholders through dividends and share buybacks.

About Sailfish

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are three main assets in the Americas: a gold stream equivalent to a 3% NSR on the San Albino gold mine (~3.5 sq. km) and a 2% NSR on the rest of the area (~134.5 sq. km) surrounding San Albino in northern Nicaragua; an up to 3% NSR on the multi-million ounce Spring Valley gold project in Pershing County, Nevada; and a 100% interest in the Gavilanes Silver Project located in Durango State, Mexico.

Sailfish is listed on the TSX Venture Exchange under the symbol "FISH" and on the OTCQX under the symbol "SROYF". Please visit the Company's website at www.sailfishroyalty.com for additional information.

For further information: Paolo Lostritto, CEO, tel. 416-602-2645 or Akiba Leisman, Executive Chairman of the Board, tel. 203-862-7059.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary statement regarding forward-looking information

Certain disclosures in this release constitute "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes,

intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, statements regarding the Company's consideration and potential pursuant of a transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets and the Company's expectation that it will seek to complete transactions with the aim of significantly expanding its silver exposure. In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including the Company will successfully conceive of an acceptable transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets, the Company will receive the required corporate and regulatory approvals in respect of a transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets, the Company will successfully close such transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets and the Company will complete certain transactions that will significantly expand its silver exposure. However, the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including without limitation: the Company will not successfully conceive of an acceptable transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets, the Company will not receive the required corporate and regulatory approvals in respect of a transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets, the Company will not complete such transaction to separate the Spring Valley royalties from the Nicaraguan and Mexican assets as anticipated by management or at all and the Company will not complete certain transactions that will significantly expand its silver exposure or any silver related transactions at all. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

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