

# Sailfish Royalty Completes Acquisition of Terraco Gold, Creating a New Growth-Oriented Royalty Company

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[Sailfish Royalty Corp.](#) (&ldquo;Sailfish&rdquo;) (TSX Venture: FISH) and [Terraco Gold Corp.](#) (&ldquo;Terraco&rdquo;) (TSX Venture: TEN) are pleased to announce the completion of the previously announced transaction between the two companies (the &ldquo;Arrangement&rdquo;). Sailfish has now acquired all of the issued and outstanding shares of Terraco (the &ldquo;Terraco Shares&rdquo;) in exchange for consideration of 0.12 of a common share of Sailfish (each full share, a &ldquo;Sailfish Share&rdquo;) for each Terraco Share, pursuant to a court approved plan of arrangement (the &ldquo;Plan of Arrangement&rdquo;).

Sailfish is also pleased to report that it has repaid in full the US\$12,031,055 outstanding senior unsecured convertible debenture held by Solidus Resources, LLC, a wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (the &ldquo;Debenture&rdquo;). The extinguishment of the Debenture provides Sailfish shareholders with an unencumbered royalty ownership, with no future conversion or buy back rights, of up to a 3% NSR on the multi-million-ounce Spring Valley Gold Project (&ldquo;Spring Valley&rdquo;).

Akiba Leisman, CEO of Sailfish, commented: &ldquo;This exciting transaction brings together our combined royalty portfolios into a new, growth-oriented royalty vehicle. Terraco&rsquo;s royalty holdings will give our shareholders exposure to one of the best known undeveloped gold mining properties in Nevada. We believe that Spring Valley is a high priority development project for Waterton which is evidenced by a recent royalty purchase Solidus made (Pershing County June 26, 2019 filing) of up to a 1% NSR on Spring Valley from a third-party. As a significant royalty holder of Spring Valley, we look forward to continued advancement of the project.&rdquo;

Todd Hilditch, former President & CEO of Terraco, further added: &ldquo;As a founder of Terraco, I am excited to be representing shareholders as a director in the combination with Sailfish. This is a great opportunity to continue on for further exposure to a diverse portfolio of royalties, with exposure to a multi-million ounce gold project portfolio, and benefiting from a strong financial backing and an increased capital markets profile.&rdquo;

## Highlights of the New Combined Royalty Platform Company

- The consolidated company will hold an array of precious metals royalties, ranging from the exploration stage through to production;
- Geographic diversification of the combined royalty portfolio within the Americas, including Nevada, Mexico, Brazil and Nicaragua;
- Royalties with well-established property owners, including Waterton Global Resource Management, Eldorado Gold Corporation and [Endeavour Silver Corp.](#);
- Platform for additional royalty consolidation in the precious metals space; and
- Near term shareholder friendly initiatives including a possible spinoff of the Gavilanes and Almaden-Nutmeg Mountain properties into a separate exploration company or a monetization of these assets.

Former Terraco shareholders will hold approximately 37.2% of the issued and outstanding common shares of Sailfish (60,215,705). Former registered shareholders of Terraco will be required to submit their share certificates and letters of transmittal to Computershare Investor Services Inc. and follow the instructions in the Information Circular dated July 12, 2019 in order to obtain Sailfish share certificates pursuant to the Plan of Arrangement. In addition, the outstanding options of Terraco have been adjusted in accordance with their terms and the Exchange Ratio such that 1,626,120 outstanding options of Sailfish have been reserved for exercise. It is expected that shares of Terraco will be delisted from the TSX Venture Exchange at close of business on August 20, 2019. In connection with the closing of the Arrangement, Sailfish has appointed Todd Hilditch to its Board of Directors.

Concurrently with the closing of the Arrangement, Wexford Spectrum Trading Limited and Wexford Catalyst

Trading Limited (together, the "Wexford Funds") loaned Sailfish US\$12,031,055 (the "Loan"), the proceeds of which were used by Sailfish on behalf of TGC Holdings Ltd., a wholly-owned subsidiary of Terraco (and, following completion of the Arrangement, Sailfish), to repay the Debenture. The Loan is unsecured, has a three year term and bears interest at a rate of 8% per annum, accruing daily and payable on maturity or prepayment, and may be prepaid at any time by Sailfish. As consideration for the Loan, Sailfish paid the Wexford Funds a commitment fee equal to 1.5% of the Loan amount. The Loan from the Wexford Funds to Sailfish was a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Loan was considered and unanimously approved by Sailfish's independent directors, with one director abstaining due to his affiliation with the Wexford Funds. The Loan is not subject to the formal valuation requirement of MI 61-101 and is exempt from the minority shareholder requirements of MI 61-101, pursuant to the exemption contained in s. 5.7(f) (*Loan to Issuer, No Equity or Voting Component*).

### **Advisors and Counsel**

Red Cloud Klondike Strike Inc. acted as financial advisor to Sailfish. DuMoulin Black LLP acted as legal counsel to Sailfish.

Haywood Securities Inc. acted as financial advisor to the Terraco Special Committee. Gowling WLG acted as legal counsel to Terraco.

### **About Sailfish**

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are two cornerstone assets on advanced stage projects in the Americas: a gold stream equivalent to a 3% NSR on the San Albino gold project (~3.5 km<sup>2</sup>) and a 2% NSR on the rest of the area (~134.5 km<sup>2</sup>) surrounding San Albino in northern Nicaragua; and an up to 3.5% NSR on the Tocantinzinho gold project in the prolific Tapajos district of northern Brazil. The acquisition of [Terraco Gold Corp.](#) adds a potential cornerstone asset: an up to 3% NSR on the multi-million ounce Spring Valley gold project in Pershing County, Nevada.

Sailfish intends to aggressively grow its portfolio and become a yield focused company by paying dividends to its shareholders.

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](http://www.sailfishroyalty.com) for additional information.

### **About Terraco**

Terraco is a gold royalty company with a royalty portfolio of up to 3% NSR on the multi-million ounce Spring Valley Gold Project located in Pershing County, Nevada.

Terraco is currently listed on the TSX Venture Exchange under the symbol "TEN"; however, following completion of the Arrangement, Terraco will be delisted from the TSX Venture Exchange. Please visit the Company's website at [www.terracogold.com](http://www.terracogold.com) for additional information.

On behalf of the companies,

Akiba Leisman  
CEO &ndash; [Sailfish Royalty Corp.](#)

Todd Hilditch  
Former President & CEO &ndash; [Terraco Gold Corp.](#)

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

### **Cautionary & Forward-Looking Statements**

*Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and*

*information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including that Saffish may spinoff the Gavilanes and Almaden-Nutmeg Mountain properties into a separate exploration company or otherwise monetize those assets is a forward-looking statement and contains forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Saffish and Terraco and the opinions and estimates of management as of the date of this press release, including that Saffish's possible plan to spinoff the Gavilanes and Almaden-Nutmeg Mountain properties into a separate exploration company or otherwise monetize those assets is feasible and will receive the required regulatory and corporate approvals as required. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the combined company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that Saffish's plan to spinoff the Gavilanes and Almaden-Nutmeg Mountain properties into a separate exploration company or otherwise monetize those assets is not feasible or will not receive the required regulatory and corporate approvals as required. Although management of the Saffish and Terraco have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. Neither Saffish nor Terraco undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.*

*Additional information on these and other factors that could affect the companies' operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).*

#### **For further information:**

Akiba Leisman, CEO, tel. 203-862-7059 or  
Todd Hilditch, Former President & CEO, tel. 604-443-3831.

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