

# Sailfish and Wexford Provide Early Warning Disclosure Following Completion of Arrangement between Sailfish and Terraco

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TORTOLA, Aug. 19, 2019 - [Sailfish Royalty Corp.](#) (TSX-V: FISH) (the "Company" or "Sailfish") and Wexford Spectrum Trading Limited ("WST") and Wexford Catalyst Trading Limited (together with WST, the "Wexford Funds"), two private investment funds managed by Wexford Capital LP ("Wexford"), are providing the following disclosure under the early warning requirements of Canadian securities laws.

Sailfish previously announced on August 19, 2019 that it acquired 100% of the issued and outstanding shares of [Terraco Gold Corp.](#) ("Terraco"), being 186,676,221 common shares (the "Terraco Shares"), by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") pursuant to an Arrangement Agreement dated June 19, 2019. Pursuant to the Arrangement, each shareholder of Terraco received 0.12 of a common share of Sailfish (each whole share, a "Sailfish Share") for each Terraco Share held.

Prior to the completion of the Arrangement, Sailfish did not own or control any Terraco Shares and the Wexford Funds owned and controlled 36,286,021 Terraco Shares, being approximately 19.4% of the issued and outstanding Shares prior to the completion of the Arrangement. Immediately after the completion of the Arrangement, Sailfish owns 186,676,221 Terraco Shares, representing 100% of the issued and outstanding Shares.

Under applicable securities legislation, Wexford and the Wexford Funds are deemed to be acting jointly or in concert with Sailfish by virtue of the Wexford Funds holding a majority of the outstanding Sailfish Shares, as set forth below.

The purpose of the Arrangement was to enable Sailfish to acquire all of the issued and outstanding Terraco Shares. As a result of the completion of the Arrangement, it is currently anticipated that the shares of Terraco will be delisted from the TSX Venture Exchange at close of business on Tuesday, August 20, 2019 and that Terraco will file to cease to be a reporting issuer.

## Early Warning Disclosure for Sailfish Shares

Immediately prior to the completion of the Arrangement, the Wexford Funds owned an aggregate of 29,193,076 Sailfish Shares, being approximately 77.2% of the issued and outstanding Sailfish Shares. On closing of the Arrangement, the 36,289,021 Terraco Shares held by the Wexford Funds were exchanged for 4,354,321 Sailfish Shares, such that the Wexford Funds owned an aggregate of 33,547,397 Sailfish Shares immediately following completion of the Arrangement. As a result of the aggregate number of Terraco Shares exchanged for Sailfish Shares under the Arrangement, the percentage of Sailfish Shares held by the Wexford Funds decreased from 77.2% to approximately 55.7%, being a decrease of approximately 21.5%, based on 60,215,705 Sailfish Shares issued and outstanding.

The Sailfish Shares were acquired for investment purposes. The Wexford Funds may from time to time acquire additional securities, dispose of some or all of the existing or additional securities, or continue to hold the securities of Sailfish.

Concurrently with the closing of the Arrangement, the Wexford Funds made a loan to Sailfish in the amount of US\$12,031,055 (the "Loan"), the proceeds of which were used by Sailfish on behalf of TGC Holdings Ltd. ("TGC"), a wholly-owned subsidiary of Terraco (and, following completion of the Arrangement, Sailfish), to repay and discharge the convertible debenture dated May 16, 2016 issued by TGC to Solidus Resources, LLC. 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.

This news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional

information with respect to the foregoing matters. A copy of the early warning report filed by Sailfish in connection with completion of the Arrangement is available under Terraco's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and copy of the early warning report filed by the Wexford Funds in connection with completion of the Arrangement is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

The head office of Terraco is located at 2390 &#8211; 1055 West Hastings Street, Vancouver, BC V6E 2E9. The head office of Sailfish is located at Sea Meadow House, P.O. Box 116 Road Town, Tortola, British Virgin Islands, VG1110. The address of Wexford Catalyst Trading Limited and Wexford Spectrum Trading Limited is c/o Maples & Calder, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.

### **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.

### **For further information:**

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### **About Wexford Capital LP**

Wexford Capital LP is an SEC registered investment advisor based in West Palm Beach, Florida and Greenwich, Connecticut, with approximately US\$3 Billion of assets under management. Wexford has particular expertise in the energy/natural resources sector with actively managed investments in mining, oil and gas exploration and production, energy services, coal and related sectors

For further information about Wexford or to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the matters referred to in this news release, please contact:

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SOURCE [Sailfish Royalty Corp.](http://Sailfish Royalty Corp.)

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