

# Sailfish Royalty Corp. Announces Rights Offering and Standby Commitment

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TORTOLA, July 27, 2020 - [Sailfish Royalty Corp.](#) (TSX-V: FISH) (the "Company" or "Sailfish") announces that it will conduct a rights offering to raise gross proceeds of up to C\$18,000,000 (the "Rights Offering").

The Company will issue rights (the "Rights") to existing eligible shareholders at the close of business on the record date of August 5, 2020 (the "Record Date").

Shareholders will receive 0.309406057 of a Right for each common share of the Company (each a "Share") held. One whole Right will entitle the holder to subscribe for one Share upon payment of the subscription price of C\$1.00 per Share (the "Basic Subscription Privilege"). For example, a holder of 1,000 Shares will be entitled to subscribe for 309 Shares for an aggregate subscription price of C\$309.00. All fractional Rights will be rounded down to the nearest whole number of Rights.

Shareholders who fully exercise their Rights in accordance with their Basic Subscription Privilege will also be entitled to subscribe for additional Shares in the Rights Offering, if available as a result of unexercised Rights prior to the Expiry Time (as defined below), subject to certain limitations set out in the Company's rights offering circular (the "Circular").

The Rights will trade on the TSX Venture Exchange under the symbol FISH.RT commencing on the first trading day prior to the Record Date and until 9:00 a.m. (Vancouver time) on September 1, 2020. The Rights will expire at 2:00 p.m. (Vancouver time) on September 1, 2020 (the "Expiry Time"), after which time unexercised Rights will be void and of no value. No fractional shares will be issued under the Rights Offering.

A rights offering notice and rights certificate will be mailed to each registered shareholder of the Company resident in Canada as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Shareholders not resident in eligible jurisdictions may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of Shares and reside outside of Canada please review the Notice of Rights Offering, Circular and Notice to Ineligible Shareholders to determine your eligibility and the process and timing requirements to receive and, or, exercise your Rights. The Company requests any ineligible shareholder interested in exercising their Rights to contact the Company at their earliest convenience. Further details of the Rights Offering are contained in the Circular, which has been filed on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

Neither the Rights being offered or the Shares issuable upon exercise of the Rights have been or will 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 exercised, offered or sold, as applicable, in the United States or to or for the account or benefit of a person in the United States or a U.S. Person (as defined in Regulation S of the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

The Company currently has 58,175,978 Shares issued and outstanding. If all of the Rights issued under the Rights Offering are validly exercised, an additional 18,000,000 Shares would be issued. The Company intends to use the net proceeds of the Rights Offering to partially repay the loan owing to Wexford Catalyst Trading Limited ("WCT") and Wexford Spectrum Trading Limited ("WST") previously announced on August

19, 2019 and for general working capital purposes.

This news release shall not constitute an offer to sell or solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

#### Standby Purchase Agreement

In connection with the Rights Offering, the Company has entered into a standby purchase agreement dated the date hereof (the "Standby Purchase Agreement") with WCT and WST (together, the "Standby Purchasers"), the Company's controlling shareholders. Each of the Standby Purchasers have agreed, subject to certain terms, conditions and limitations, to fully exercise its Basic Subscription Privilege in respect of any Rights it holds, and, in addition thereto, to purchase from the Company any additional Shares equal to such Standby Purchaser's Allocation Percentage (as defined below) of the number of Shares, if any, available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Company will, subject to the terms of the Standby Purchase Agreement, be guaranteed to issue 18,000,000 Shares in connection with the Rights Offering for aggregate gross proceeds of C\$18,000,000.

Pursuant to the terms of the Standby Purchase Agreement, the Standby Purchasers' allocation percentages are as follows: 40% in respect of WST and 60% in respect of WCT, as such percentages may be varied in accordance with the terms of the Standby Purchase Agreement, but provided that the aggregate Allocation Percentage of all the Standby Purchasers shall at all times equal 100% (the "Allocation Percentage"). Further details of the Standby Purchase Agreement are contained in the Circular.

#### Early Warning Disclosure

Wexford Capital LP is providing the following additional information pursuant to the early warning requirements of applicable Canadian securities laws:

The Standby Purchasers are private investment funds managed by Wexford Capital LP. Immediately prior to entering into the Standby Purchase Agreement, the Standby Purchasers beneficially owned an aggregate of 33,547,397 Shares, representing approximately 57.67% of the issued and outstanding Shares.

Assuming none of the holders of Rights (other than the Standby Purchasers) take up their Basic Subscription Privilege and the Standby Purchasers provide the Standby commitment in full, the Standby Purchasers would acquire an aggregate of 18,000,000 Shares in connection with the Rights Offering at a cash purchase price of C\$1.00 per Share, for aggregate gross proceeds of C\$18,000,000. In that case, immediately following closing of the Rights Offering, the Standby Purchasers would beneficially own an aggregate of 51,547,397 Shares, which would represent approximately 67.67% of the issued and outstanding Shares, an increase in the Standby Purchasers' aggregate shareholdings of approximately 10%.

The Shares are being acquired for investment purposes. The Standby Purchasers may from time to time acquire additional securities, dispose of some or all of the existing or additional securities, or may continue to hold the Shares.

#### 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 sq. km) and a 2% NSR on the rest of the area (~134.5 sq. km) 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 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 Wexford Capital LP

Wexford is an SEC registered investment advisor based in West Palm Beach, Florida and Stamford, Connecticut, with approximately US\$2 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:

Wexford Capital LP  
677 Washington Blvd., Suite 500  
Stamford, CT 06901  
USA  
Telephone: (203) 862-7000  
Contact: Arthur Amron

The head office of the Company is located at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands, VG1110. The address of WST and WCT is c/o Maples & Calder, Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands.

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 details of the Rights Offering, the provision of the Standby Commitment and the intended use of proceeds of the Rights Offering. 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 that the Rights Offering will be completed, and, if applicable, the Standby Commitment will be funded on the terms and timing as expected by management and will raise the expected proceeds. 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: (i) that the Rights Offering will not be completed as expected by management or at all or will raise less than the expected proceeds, (ii) the conditions of the Standby Commitment in the Standby Purchase Agreement are satisfied, that the Standby Purchase Agreement is not terminated, and, if applicable, the Standby Commitment is funded by the Standby Purchasers, and (iii) uncertainties as to the costs to completion of the Rights Offering. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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

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