

Sailfish Royalty Corp. Provides Update on San Albino Gold Stream, Las Conchitas Gold Royalty and Gavilanes Silver Property

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TORTOLA, Feb. 2, 2021 - [Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce significant updates on the Company's gold stream equivalent to a 3% net smelter return royalty ("NSR") on the fully permitted San Albino gold project located in northern Nicaragua ("San Albino") and on the Company's 2% NSR on the Las Conchitas area which is located approximately 2.5 kilometers south of San Albino ("Las Conchitas").

The Company is also pleased to announce that it has hired Mine Development Associates ("MDA"), a division of RESPEC, out of Reno, Nevada, to prepare an updated mineral resource estimate for its wholly owned Gavilanes silver property located in Durango, Mexico ("Gavilanes").

Cesar Gonzalez, Chief Executive Officer of Sailfish states that, "We are extremely pleased with the progress at San Albino as Mako commences processing of stockpiled material. This bodes well for Sailfish as we expect to start receiving gold payments soon. It is also encouraging to see a continued focus on exploration while production ramps up with the announcement of an approximately US\$8.5 million exploration program. Importantly, approximately 85% of the exploration budget will be allocated to land that falls within Sailfish's stream and royalty portfolio. In addition to the Mako updates, we are excited to be working with MDA as they prepare an updated mineral resource estimate on Sailfish's wholly owned Gavilanes silver property. The updated mineral resource estimate is part of the ongoing evaluation of strategic alternatives for Gavilanes to maximize value for Sailfish shareholders."

On February 1, 2021, Mako Mining Corp. ("Mako") publicly announced the commencement of processing of stockpiled material at San Albino and the initiation of a 50,000 meter drilling program across Mako's district-scale land package which includes Las Conchitas and San Albino.

Highlights (from Mako's February 1, 2021 news release)

San Albino Operations

At San Albino, the crushing circuit, grinding circuit and gravity circuit have all been operational over the last ten days. Gravity concentrates are now being produced, and a small amount of gold has been recovered. The carbon-in-leach ("CIL") tanks are full, cyanide and other consumables have been delivered to site, and gold extraction from the CIL circuit is expected to occur later this month to supplement the gold being recovered from the gravity circuit. Mako expects to be processing lower-grade historical dump material until the mills have been properly bedded. The processing of high-grade mineralized material is expected to commence in March. Mako continues to target commercial production in early Q2.

Mako has a stockpile of 3,349 ounces of gold contained within 6,905 tonnes of diluted vein material (15.09 g/t Au) along with 1,589 ounces gold contained within 21,799 tonnes of historical dump material (2.27 g/t Au) (see Mako's press release dated January 21, 2021), which will supplement feed coming directly from the pit as mining operations ramp up to an expected rate of 500 tonnes per day.

Exploration

Mako has initiated an approximately US\$8.5 million exploration program for 2021, which is expected to consist of nearly 50,000 meters of diamond drilling and an additional 24,000 meters of blast hole drilling (Mako's production drill rig with a 15-meter downhole capacity) that is anticipated to cost-effectively guide

some of our shallower targets along with our substantial trenching program.

The 50,000 meter program will be allocated towards resource delineation and greenfields exploration at Las Conchitas (50%), San Albino expansion drilling at satellite pits (35%) and for the first time in Mako's history, a drill program for regional targets outside of the San Albino and Las Conchitas areas (15%).

For complete information on the San Albino and Las Conchitas highlights, refer to Mako's news release issued on February 1, 2021, which is available on its SEDAR profile at www.sedar.com.

About Gavilanes

Gavilanes is a low-sulphidation epithermal deposit located in the San Dimas mining district of Durango, Mexico, approximately 25 km east of the San Dimas mine owned and operated by [First Majestic Silver Corp.](#) The district-scale land package covers a total of 13,594 hectares. The historical indicated and inferred resource of Gavilanes is as follows:

Historical Indicated Resources (75 g/t AgEq cut-off) ⁽¹⁾

| Tonnes > Cut-off ⁽¹⁾ (tonnes) | Grade > Cut-off ⁽¹⁾ | | | | | | |
|---|--------------------------------|-------------|-----------|-----------|-----------|------------------------------|-----------------------------|
| | Ag (g/t) | Au (g/t) | Cu (%) | Pb (%) | Zn (%) | AgEq ⁽¹⁾ (g/t) | AgEq ⁽¹⁾ (oz) |
| 953,000 | 164.6 | 0.09 | 0.06 | 0.42 | 0.41 | 200.5 | 6,143,000 |

Historical Inferred Resources (75 g/t AgEq cut-off) ⁽¹⁾

Tonnes > Cut-off ⁽¹⁾ Grade > Cut-off ⁽¹⁾

| (tonnes) | Ag (g/t) | Au (g/t) | Cu (%) | Pb (%) | Zn (%) | AgEq ⁽¹⁾ (g/t) | AgEq ⁽¹⁾ (oz) |
|-----------|-------------|-------------|-----------|-----------|-----------|------------------------------|-----------------------------|
| 5,399,000 | 124.6 | 0.12 | 0.09 | 0.4 | 0.34 | 163 | 28,294,000 |

- (1) Based on information in the technical report of [Santacruz Silver Mining Ltd.](#) ("Santacruz") entitled "2013 Mineral Resource Estimate, Gavilanes Project, Durango, Mexico", prepared by Fletcher Bourke, M.Sc., P.Geo., Hans Smit, B.Sc., P.Geo., Gary H. Giroux, M.A.Sc., P.Eng., with an effective date of November 13, 2013 and a signature date of January 20, 2014, prepared pursuant to NI 43-101 (the "Gavilanes Technical Report") and in such other documents as may be referenced on Sailfish's financials statements, website and marketing materials. The Gavilanes Technical Report is posted under Santacruz's profile on SEDAR at www.sedar.com.

The equation to establish AgEq is: $(Cu\% \times 71.65) + (Pb\% \times 21.38) + (Auppm \times 42.37) + (Agppm \times 0.69) + (Zn\% \times 19.18) / 0.69$. 100% recovery has been assumed for all metals in this silver equivalent estimate. At this stage of the project no metallurgy has been completed and the reader is cautioned that 100% recoveries are never achieved. The resource estimate was calculated based on 9,623.9 meters of HQ diamond drilling in 47 drill holes over approximately 750 meters of strike length and a total of 3,362 assays. The resources were defined to a maximum depth of approximately 300 meters below surface with a total of 198 down hole surveys utilized for control. Joe Hinzer, P.Geo., the President and Director of Watts, Griffis and McQuat Limited is independent of Sailfish and a "Qualified Person" under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this news release.

Sailfish is treating this estimate as an historical estimate, not a current mineral resource or mineral reserve, as a qualified person has not done sufficient work to classify it as current mineral resources or mineral reserves. Sailfish considers this historical estimate to be relevant and reliable, although the estimate may not be current given the date of the Gavilanes Technical Report.

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 for additional information.

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 (such statements being referred to as "forward-looking statements"). 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 expectation that Mako's key objectives for 2021 to ramp up operations at San Albino, complete resource delineation drilling at Las Conchitas, which is expected to form the basis of a maiden resource early next year, and to begin regional exploration drilling with the goal of announcing a new discovery; Mako's expectation to be processing lower-grade historical dump material once the mills have been properly bedded; to be processing high-grade mineralized material is commencing in March; Mako continuing to target commercial production for early Q2; Mako's expected ramp up of mining operations at San Albino to 500 tonnes per day; Mako's proposed exploration program for 2021, which is expected to consist of nearly 50,000 meters of diamond drilling and an additional 24,000 meters of blast hole drilling, which is expected to cost-effectively guide some of Mako's shallower targets along with its substantial trenching program; the stated expected allocations for the 2021 exploration program; and the expectation that Mako will be able to

bring San Albino into production quickly and efficiently while continuing exploration of prospective targets in Nicaragua. Such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, changes in plans and parameters, costs, and other factors impacting the Mako's ramp up operations at San Albino, the processing of material and declaration of commercial production, the completion of resource delineation at Las Conchitas and exploration plans generally; changes in the financial results or operations causing a change in stated allocations for the 2021 exploration program; and changes in plans and parameters related to San Albino and Mako's exploration prospectus in Nicaragua and other risks and uncertainties as disclosed in the Company's and Mako's public disclosure filings on SEDAR at www.sedar.com. 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 San Albino is nearing production, and that the forward-looking statements in Mako's public disclosure are accurate. 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: that San Albino is not nearing production or will not achieve production 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, except in accordance with applicable securities laws.

SOURCE [Sailfish Royalty Corp.](#)

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