

# Sailfish Royalty Corp. Announces Gold-Linked Loan Agreement with Mako Mining Corp.

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TORTOLA, Aug. 30, 2021 - [Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce that it has entered into a loan agreement with Mako Mining Corp. ("Mako") dated August 27, 2021 (the "Loan Agreement"), pursuant to which the Company agreed to provide a US\$8 million unsecured gold-linked term loan (the "Term Loan") to Mako.

The proceeds of the Term Loan will be used by Mako to refinance existing short-term debt, specifically, the repayment of all outstanding principal and accrued interest totaling approximately US\$6.2 million owing to Nebari Resources Credit Fund I, LP ("Nebari") and approximately US\$1.8 million of principal owing to funds managed by Wexford Capital LP ("Wexford").

As compensation for making the Term Loan available to Mako, Sailfish shall be entitled to certain cash compensation based on the prevailing price of gold (the "Lender Compensation"). Mako will make 24 monthly cash payments to Sailfish on account of the principal amount of the Term Loan and the Lender Compensation, which shall equal the cash equivalent of 205 ounces of gold multiplied by the preceding month's average gold price with a floor of US\$1,750 and a ceiling of US\$2,000 pursuant to the terms of the Loan Agreement. The Term Loan does not have any operational negative covenants or balance sheet covenants, and there are no restrictions on dividends and/or share repurchases.

Upon the occurrence of an event of default under the Loan Agreement, all outstanding amounts, including applicable premiums become immediately due and payable and interest on such amounts will accrue at a rate of 12% per annum, accruing daily and payable to the Company on demand.

The Company has sufficient cash on hand that it does not anticipate the advance of the Term Loan to have a material effect on the Company's business and affairs.

Cesar Gonzalez, Chief Executive Officer of Sailfish states that, "this gold-linked loan is a win-win for both companies. Sailfish receives an attractive yield with downside protection and upside potential that supports the Company's plans to begin paying a dividend; while Mako is able to refinance its existing short-term debt and pursue a more aggressive exploration budget, especially at Las Conchitas and surrounding targets where Sailfish has a 2% NSR."

## Multilateral Instrument 61-101

Wexford, Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited, hold either directly or through an affiliate, in the aggregate, a majority of the outstanding common shares of the Company and Mako and, consequently, the Term Loan is a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The board of directors of the Company (the "Board") has determined that the Term Loan will not be subject to the formal valuation requirement of MI 61-101, as it is not a related party transaction as described in paragraphs (a) through (g) of the definition of "related party transaction", and further, the Term Loan will be exempt from the minority shareholder approval requirements in MI 61-101 in reliance on the exemption set forth in sections 5.7(1)(a) of MI 61-101, and in connection therewith the Board has determined that the Term Loan does not exceed 25% of the Company's market capitalization. Each of Cesar Gonzalez and Akiba Leisman, as directors and/or officers of the Company, abstained from voting on the resolutions of the Board approving the Term Loan. The Company did not file a material change report more than 21 days before the expected closing of the Term Loan as the terms of the Term Loan were not settled until shortly prior to closing and the Company and Mako wished to close the Term Loan on an expedited basis for sound business reasons.

About Sailfish

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are two 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; and 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.

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 expectation that the advance of the Term Loan will not have a material effect on the Company's business and affairs and the Company's plan to begin paying dividends. 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 Term Loan will be repaid on the terms and timing as specified in the Term Loan Agreement and that the Company will begin paying dividends. 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 the Term Loan may not be repaid on the terms or timing as specified in the Loan Agreement and the Company may not begin paying dividends as anticipated by management or 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.

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

#### Contact

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