

Sailfish Announces Significant Permitting Milestone at Spring Valley

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Tortola, July 26, 2023 - [Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce that on April 6, 2023, the United States Bureau of Land Management ("BLM") acknowledged receipt of a Plan of Operations and Nevada Reclamation Permit Application ("PO") for the Spring Valley Mine Project ("Spring Valley") and confirmed that it is technically complete under the terms of the relevant permitting statutes. The PO was filed with the BLM by Solidus Resources, LLC ("Operator") on March 7, 2023 and proposes the development of an open pit mine, heap leach facilities and related operations and facilities at Spring Valley.

Paolo Lostritto, CEO, stated, "Spring Valley is more advanced than originally contemplated. The scope of the PO is based on a 13-year open pit mine plan for 323 million tons of mineralized material that is expected to be heap-leached. This makes Spring Valley one of the largest gold development projects in the Americas and is a core value driver for Sailfish shareholders. We are excited to see the permitting process advance at Spring Valley as our royalty portfolio covers 100% of the proposed open pit as outlined in the PO with the majority of the royalty coverage resulting in a 3% net smelter return royalty ("NSR") payable to Sailfish."

As outlined in the BLM letter dated April 6, 2023 ("BLM Letter"), which like the PO is a public record, the BLM has reviewed the PO and found it adequate and technically complete in terms of the requirements outlined in 43 CFR 3809.401(b) and 43 CFR 3809.401(c). The BLM Letter also indicates that the BLM cannot approve the PO until certain additional steps are completed in accordance with Federal and State regulations.

Plan of Operations:

The PO covers 698 unpatented claims and 895 mill site claims as well as private fee lands, either owned or controlled by the Operator and proposes, among other things, the following activities and facilities:

- Development of the Spring Valley open pit;
- Construction of pit dewatering facilities, including rapid infiltration basins;
- Development of three waste rock storage facilities;
- Development of a heap leach facility;
- Construction of a crushing circuit;
- Construction of carbon processing and refining facilities;
- Development of light duty and haul roads;
- Development of stormwater control structures;
- Development of other facilities including the mine fleet shop, explosives storage, truck shop, refueling area, and mine offices;
- Development of site infrastructure including parking areas, yards, storage areas, and an aggregate plant; and
- Development of site utilities including: power distribution, a used materials pad, freshwater distribution, potable water system, fire water system, sewage system, communications facilities, and fuel storage and distribution facilities.

The PO states that the proposed operation will use conventional open pit mining methods. The PO outlines

the excavation of the open pit to occur over 13 years, which includes 18-24 months of pre-stripping during construction. Over the life of mine ("LOM"), approximately 323 million tons of mineralized material is expected to be mined, along with 598 million tons of waste rock and 328 million tons of alluvium. The average mining rate for Spring Valley is expected to be approximately 100 million tons of material per year.

The Company's current royalty portfolio on Spring Valley covers 100% of the open pit as outlined in the PO, with the majority of the acres included in the proposed open pit covered by a 3% NSR at prevailing gold prices. See Figure 1 below.

Sailfish holds the following Spring Valley royalty assets:

1. up to a 3% NSR¹ on a majority of the acres included in the proposed open pit at Spring Valley (royalty boundary in blue);
2. a 1.5% NSR on a portion of the proposed open pit at Spring Valley (royalty boundary in pink); and
3. a 0.5% NSR on a portion of the proposed open pit at Spring Valley (royalty boundary in yellow²).

Figure 1 - [Sailfish Royalty Corp.](#)'s various Spring Valley royalty holdings (boundaries are approximate).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5699/174920_c2724d4ef4da9ba3_001full.jpg

¹ For clarity, the up to 3% NSR owned by Sailfish is part of a total 7% NSR above \$700/oz. Au. The sliding scale NSR royalty is not payable on the first 500,000 ounces of gold recovered from any commercial production.

² Excluding the areas included in the blue and pink boundaries.

Spring Valley hosts a 2014 published National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant report. The technical report titled "NI 43-101 Technical Report on Resources, Spring Valley Project", effective August 1, 2014, was prepared by William J. Crawl, R.G., MMSA QP, Zachary J. Black, SME-RM and Deepak Malhotra, PhD, SME-RM and filed by Midway Gold Corp. on September 9, 2014 and is based on work completed in a joint venture between Midway Gold Corp. and [Barrick Gold Corp.](#) (the "Technical Report"). The technical report is available at www.sedar.com under [Midway Gold Corp.](#)'s profile.

About Sailfish

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are three 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; an up to 3% NSR on the multi-million ounce Spring Valley gold project in Pershing County, Nevada; and a 100% interest in the Gavilanes Silver Project located in Durango State, Mexico.

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.

Qualified Person

Dr. Matthew D. Gray, President, Resource Geosciences Incorporated, Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has reviewed and approved the technical content of this release. To verify the technical content of this disclosure Dr. Gray reviewed the: Spring Valley Mine Plan of Operations and Nevada Reclamation Permit Application prepared by Solidus Resources Spring Valley,

Nevada, USA; and the BLM acknowledgement letter, obtained from the NDEP and the Humboldt River field office of the BLM.

For further information: Paolo Lostritto, CEO, tel. 416-602-2645 or Akiba Leisman, Executive Chairman of the Board, tel. 917-558-5289.

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: advancement of the permitting process for Spring Valley; plans relating to the development and construction of Spring Valley as contemplated in the PO; expected mining results over the LOM; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto. 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, without limitation: that BLM will approve the PO and the Operator will receive necessary permits to complete its proposed development and construction of Spring Valley as contemplated in the PO; the development and construction of Spring Valley will be completed as contemplated in the PO; and that future mining operations at Spring Valley will produce the anticipated results. 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 BLM does not approve the PO and the Operator is unable to obtain the necessary permits to complete its proposed development and construction of Spring Valley as contemplated in the PO; the proposed development and construction of Spring Valley is not completed as contemplated in the PO; the results of future mining operations at Spring Valley may be less favorable than anticipated; and those applicable risks, uncertainties and factors set forth in the Company's disclosure record under the Company's profile on SEDAR at www.sedar.com. 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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