

Sailfish Royalty Corp. Closes Its Previously Announced Transaction to Acquire the Permitted Mt. Hamilton Gold-Silver Project

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Aand Enters into Definitive Agreement for the Acquisition of a Five-Year Gold Stream and Subsequent 2% NSR

[Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQB: SROYF) (the "Company" or "Sailfish") is pleased to announce that, further to its news release dated September 29, 2025, the Company has entered into a definitive agreement dated November 26, 2025 (the "Mako Agreement") with Mako Mining Corp. ("Mako") and Mako US Corp. ("Mako US"), an affiliate of Mako, to acquire a five-year gold stream (the "Stream") and a subsequent 2% NSR royalty (the "NSR") on the permitted Mt. Hamilton Gold-Silver Project located in White Pine County, Nevada, USA (the "Property").

The Company is also pleased to announce that, to facilitate the above transaction (the "Mako Transaction"), the Company has acquired the outstanding membership interests of Mt. Hamilton LLC (the "Company Interests"), which owns the Property, from a third party pursuant to a purchase agreement dated September 27, 2025 (the "Purchase Agreement") as further described in the Company's news release dated September 29, 2025 (the "Acquisition").

Gold Stream and 2% Net Smelter Royalty

Upon transferring the registered legal ownership of the Company Interests to Mako US, pursuant to the terms of the Stream the Company will receive: (i) a monthly delivery of gold from Mako for a period of 60 months, whereby Sailfish will purchase from Mako approximately 341.7 troy ounces of gold at a price equal to 20% of the London Bullion Market Association PM Fix price, but in any event not less than US\$2,700 per ounce of gold and not more than US\$3,700 per ounce of gold and, (ii) upon completion of the 60 month Stream, a 2% NSR royalty on all mineral production with respect to the Property for the life of the mine pursuant to the terms of the NSR. The Stream is secured against all present and after-acquired property of Mako and is guaranteed by Mt. Hamilton LLC.

The closing of the Mako Transaction is subject to customary closing conditions, including acceptance of the TSX Venture Exchange (the "TSXV"), approval of the Company's shareholders and approval of Mako's shareholders.

Mount Hamilton Open Pit Heap Leach Gold-Silver Project

The Property has all major state and federal permits to begin construction for an open pit, heap leach gold-silver project, and has a current mineral resource estimate. An updated technical report is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Mako Transaction

To fund the purchase of the Stream and NSR, Sailfish, as borrower, has entered into a credit agreement with Wexford Capital LP, as agent, TGC Holdings Ltd. ("TGC") and [Terraco Gold Corp.](#) ("Terraco", and together with TGC, the "Guarantors"), as guarantors and certain lenders, dated November 26, 2025 (the "Credit Agreement") for a USD\$40 million senior secured bridge term facility (the "Wexford Loan").

Pursuant to the terms of the Mako Agreement, Mako US will direct Sailfish to use the Wexford Loan to fund the purchase price for the Acquisition and to purchase the Company Interests as nominee, agent and bare

trustee for and on behalf of Mako US. As of the date hereof, Sailfish has transferred to Mako US 100% of the beneficial ownership of the Company Interests and the exercise of operational control over the Property, including responsibility for all obligations, liabilities, costs and expenses associated therewith. From the date hereof until the closing of the Mako Transaction, Sailfish will act as nominee, agent and bare trustee for and on behalf of Mako US and will take all such action as directed by Mako US in respect of the registered legal ownership of the Company Interests.

In the event the Company or Mako are unable to obtain the required regulatory and shareholder approvals in connection with the Mako Transaction, Mako US irrevocably directs Sailfish to transfer the Company Interests to Wexford and Wexford will elect to receive the transfer of the Company Interests as full repayment of all obligations owed and outstanding under the Credit Agreement.

A copy of the Mako Agreement will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Related Party Transaction

As Mako and Sailfish have a common control person, the Mako Transaction will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the formal valuation pursuant to subsection 5.5(b) of MI 61-101 as the common shares of the Company are not listed on a specified market. The Company is not exempt from minority shareholder approval requirements and disinterested shareholder approval will be required for the Mako Agreement pursuant to MI 61-101 and the policies of the TSXV.

Wexford Loan

As a condition precedent to the Credit Agreement, the Guarantors have guaranteed the obligations of the Company under the Credit Agreement. In connection with the Credit Agreement, the Company and the Guarantors have entered into certain security agreements as general and continuing security for the payment and performance of the Company's obligations under the Credit Agreement.

As previously disclosed in its news release dated September 29, 2025, Sailfish has agreed to a commitment fee (the "Commitment Fee"), payable at the option of the Company in cash or common shares of the Company (the "Shares"). The Company has elected to pay the entire US\$800,000 Commitment Fee through the issuance of an aggregate of 368,249 Shares at a price of \$3.03 per share, representing the 5-day volume weighted average price of the Shares as of September 26, 2025, being the date the Company entered into the commitment letter in respect of the Wexford Loan. The Shares will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

Related Party Transaction

The Wexford Loan constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") due to the fact that Wexford is a control person of the Company. The Company is not required to obtain a formal valuation pursuant to section 5.4 of MI 61-101, which only requires a formal valuation if a "related party transaction" falls within paragraphs (a) to (g) of that definition. The Company is relying on the exemption to obtain minority shareholder approval pursuant to subsection 5.7(1)(f) of MI 61-101, as the Wexford Loan is deemed to create a new loan or credit facility, and such credit facility is on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company, and the loan or credit facility is not convertible, directly or indirectly, into equity or voting securities of the Company or a subsidiary, or otherwise participating in nature, or repayable, as to principle or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary.

Shareholder Meeting Details

An annual general and special meeting of shareholders to consider and, if deemed advisable, approve the Mako Transaction (the "Special Meeting") is expected to be held by February, 2026. In order to be approved

by shareholders of the Company at the Special Meeting, the Mako Transaction will require approval of a simple majority of the votes cast at the Special Meeting by shareholders present in person or represented by proxy excluding, for the purposes of MI 61-101, votes attached to common shares in the capital of the Company held by persons described in items (a) through (d) of Section 8.1(2) MI 61-101.

Additional details regarding the terms and conditions of the Mako Agreement as well as the rationale for the approvals made by the Special Committee and the Board will be set out in the Circular which will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Recommendation of the Board and Special Committee

The board of directors of the Company (the "Board") has unanimously determined (with Akiba Leisman and Asheef Lalani abstaining) that the Mako Transaction, the Acquisition and the Wexford Loan are in the best interest of the Company and the consideration to be received by the Company is fair, from a financial point of view, to the shareholders of Sailfish. The determination of the Board was made upon the recommendation of the special committee of independent directors (the "Special Committee") and after consideration of the advice of legal and financial advisors to the Special Committee and the Company.

Financial Advisors and Counsel

INFOR Financial Inc. is acting as the financial advisor to the Special Committee and DuMoulin Black LLP is acting as Canadian legal counsel.

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 fully permitted multi-million ounce Spring Valley gold mine project in Pershing County, Nevada; and a 2% NSR on the Gavilanes Silver Project located in Durango State, Mexico.

Sailfish is listed on the TSX Venture Exchange under the symbol "FISH" and on the OTCQB under the symbol "SROYF". Please visit the Company's website at www.sailfishroyalty.com for additional information.

For further information: Paolo Lostritto, CEO, tel. 416-602-2645 or Akiba Leisman, Executive Chairman, 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 Notes Regarding Forward-Looking Statements:

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements, including statements regarding completion of the Mako Transaction on the terms anticipated, or at all. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the Company and Mako will be able to obtain any necessary third party and regulatory approvals for the Mako Transaction, including acceptance of the TSXV and shareholder approval for the Mako Transaction. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, adverse market conditions; general economic; market or business risks; unanticipated costs; the Company's failure to obtain any necessary approvals for the Mako Transaction; Mako's failure to obtain any necessary approvals for the Mako Transaction and other factors beyond the control of the Company, including those other risks more fully described in the Company's annual

and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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.

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