

Sailfish Royalty Corp. Announces Sale of Spring Valley and Moonlight Royalties to OR Royalties Inc. for US\$168 Million

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Announces a Tripling of Sailfish's Annual Dividend

[Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQB: SROYF) (the "Company" or "Sailfish") is pleased to announce that the Company has entered into a share purchase agreement on February 23, 2026 (the "Agreement") with [OR Royalties Inc.](#) ("OR Royalties") pursuant to which the Company has agreed to sell to OR Royalties (the "Transaction") all of the issued and outstanding shares (the "Purchased Shares") of [Terraco Gold Corp.](#) ("Terraco Gold"), a wholly owned subsidiary of Sailfish, for after-tax cash consideration of US\$168 million (the "Purchase Price"), payable on closing of the Transaction.

Terraco Gold, through its subsidiaries TGC Holdings Ltd. and Terraco Royalties USA, Inc., holds:

- an up to 3% net smelter return royalty on Solidus Resources' Spring Valley gold project in Pershing County, Nevada, USA (the "Spring Valley Royalty"); and
- a 2% net smelter return royalty on Solidus Resources' Moonlight property in Nevada, USA (the "Moonlight Royalty") and together with the Spring Valley Royalty (the "Royalties").

As the Transaction will be a disposition of more than 50% of the Company's assets, it constitutes a "reviewable transaction" pursuant to TSX Venture Exchange (the "TSXV") Policy 5.3 and is subject to customary closing conditions, including acceptance by the TSXV and approval by the Company's shareholders. The Company has already received the requisite shareholder approval by way of written consent of certain of its shareholders.

In connection with the Transaction, National Bank Financial Inc. acted as a financial advisor to the Company. INFOR Financial Group acted as a strategic advisor to the Company.

Akiba Leisman, Executive Chairman of Sailfish Royalty states: "Sailfish is pleased to announce the sale of the Royalties associated with the Spring Valley and Moonlight projects in Nevada for US\$168 million in cash, after-tax. This is approximately 5.4x the purchase price we paid in August 2019 which generated an IRR of approximately 29%. Sailfish expects to redeploy this capital in high returning investments in the mining industry, with a particular focus on precious metals streams and royalties, to support our strong dividend policy. To that effect, Sailfish is tripling our annual dividend to US\$0.15 per share, from the US\$0.05 per share it has paid since 2021. The new dividend is expected to be covered, by a considerable margin, from Sailfish's remaining royalty and stream portfolio. New investments are anticipated to be made to not only sustain, but to grow this dividend significantly in the future."

Dividend Increase:

The Company is pleased to announce that the Board of Directors have approved a dividend policy increase for the Company under which the Company intends to pay quarterly dividends of US\$0.0375 per common share starting in Q1/2026. The first quarterly dividend of US\$0.0375 per common share will be payable on July 15, 2026 to Sailfish shareholders of record as of the close of business on March 31, 2026.

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. In addition, Sailfish is in the process of securing an 11-year gold stream as announced on February 17, 2026.

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: the expectation that the Company and OR Royalties will receive all necessary approvals in respect of the Agreement; the expectation that the Transaction will close on the terms and conditions as anticipated by management; the Company's intention to redeploy the proceeds of the Transaction in high-returning investments in the mining industry, with a particular focus on precious metals streams and royalties; the Company's intention to pay quarterly dividends of US\$0.0375 per common share starting in Q1/2026, including the first quarterly dividend payable on July 15, 2026 to shareholders of record as of March 31, 2026; the expectation that the new annual dividend of US\$0.15 per share will be covered by the Company's remaining royalty and stream portfolio; the anticipation that new investments will be made to sustain and grow the dividend in the future; and the Company's expectation that it will secure an 11-year gold stream as previously announced. 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 OR Royalties will receive all necessary approvals in respect of the Agreement; the Transaction will close on the terms and conditions as anticipated by management; the Company will be able to identify and complete suitable reinvestment opportunities on favorable terms; the Company's remaining royalty and stream portfolio will generate sufficient revenue to cover the increased dividend; general economic and market conditions will remain favorable to the Company's business; and the Company will successfully secure the gold stream on the terms anticipated. 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: the possibility that the Company and OR Royalties will not receive all necessary approvals in respect of the Agreement; the possibility that the Transaction will not close on the terms and conditions as anticipated by management, or at all; the risk that the Company may not be able to identify or complete suitable reinvestment opportunities; the risk that the Company's remaining royalty and stream portfolio may not generate sufficient revenue to support the increased dividend; the risk that the Company may reduce, suspend, or eliminate its dividend in the future; the risk that the Company may not successfully secure the gold stream on the terms anticipated; fluctuations in commodity prices, including gold and silver; changes in general economic and market conditions; 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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