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 TSX-V: FISH | OTCQX: SROYF

Sailfish Provides Update on Gavilanes Silver Property

Tortola, British Virgin Islands, August 4, 2020 – Sailfish Royalty Corp. (TSX-V: FISH) (the "Company" or "Sailfish") would like to remind its shareholders that on November 9, 2018, the Company was granted the option to acquire the Gavilanes silver property located in Durango, Mexico ("Gavilanes") as part of the restructuring of the original gold stream on San Albino. The option to acquire Gavilanes was exercised on August 1, 2019.

In light of the recent silver price appreciation, Sailfish is evaluating all options for Gavilanes to maximize value for shareholders.

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⁾	Grade > Cut-off ⁽¹⁾						
(tonnes)	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	0.0	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 McOuat 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 no longer be current given the date of the Gavilanes Technical Report.

About Sailfish

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.

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