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TSX-V: FISH | OTCQX: SROYF

Sailfish Announces Amendment and Increase to Normal Course Issuer Bid

Tortola, British Virgin Islands, October 6, 2020 – Sailfish Royalty Corp. (TSX-V: FISH) (the "Company" or "Sailfish") announces that it has filed with the TSX Venture Exchange (the "Exchange") a notice of its intention to amend its previously announced Normal Course Issuer Bid (the "Bid") to increase the number of common shares of the Company (the "Shares") which the Company may repurchase for cancellation under the bid from 2,089,799 Shares, or 5% of the Company's issued and outstanding Shares as of the date of commencement of the Bid, less 819,000 common shares of the Company purchased under the Company's previous normal course issuer bid between October 8, 2019 and June 24, 2020, to 2,963,322 Shares, representing 5% of the Company's 75,646,451 Shares issued and outstanding as of October 2, 2020, less the 819,000 common shares of the Company purchased under the Company's previous normal course issuer bid between October 8, 2019 and June 24, 2020.

Under the Bid, which commenced on July 6, 2020, the Company has repurchased a total of 1,237,400 Shares at a weighted average price of \$1.4359 per Share as of the date hereof.

Other than the increase to the maximum number of Shares which may be purchased by the Company pursuant to the Bid, no further amendments have been made to the Bid, and the Bid is still set to terminate on July 6, 2021. For further details regarding the Bid, please refer to the Company's prior news release dated July 6, 2020.

The Board of Directors of the Company continue to believe that the recent market prices of the Shares do not properly reflect the underlying value of such shares. As a result, depending upon future price movements and other factors, the Board believes that the purchase of the Shares would be an appropriate use of corporate funds and in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled.

The amendment to the Bid is subject to Exchange approval.

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.

For further information: Akiba Leisman, CEO, tel. 203-862-7059 or Cesar Gonzalez, Director and Vice President of Corporate Development, tel. 203-862-7009.

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 & Forward-Looking Statements

Cautionary Note 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, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including the statement that the Company will complete the purchases of the Shares pursuant to the Bid and that the purchases made pursuant to the Bid are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". 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 will receive all necessary regulatory approvals for the amendment to the Bid, that the Company will be able to complete the purchases of the Shares pursuant to the Bid and that the purchases made pursuant to the Bid will benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled. 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, that the Company will not receive all necessary regulatory approvals for the amendment to the Bid, the Company will not be able to complete the purchases of the Shares pursuant to the Bid and that the purchases made pursuant to the Bid will not benefit all persons who continue to hold Shares. 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.