



Sea Meadow House, P.O. Box 116
Road Town, Tortola
British Virgin Islands, VG1110
Tel: (284) 494-6401

www.sailfishroyalty.com
TSX-V: FISH | OTCQX: SROYF

Sailfish Provides Update on Las Conchitas Royalty Following Mako's Recent Announcements

Tortola, British Virgin Islands, December 15, 2020 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce significant updates on the Company's Las Conchitas gold royalty. The Company holds a 2% net smelter return royalty ("NSR") on the Las Conchitas area which is located approximately 2.5 kilometers south of the fully permitted San Albino gold project ("San Albino") which is currently under construction.

On December 14, 2020, October 22, 2020 and August 31, 2020, Mako Mining Corp. ("Mako") publicly announced positive drill results from the Bayacun Zone within the Las Conchitas area of its wholly-owned San Albino-Murra property located in Nueva Segovia, Nicaragua.

Highlights (from Mako's December 14, 2020 news release)

- Stacked high-grade intervals starting near surface, extending the down-dip projection of the Bayacun Zone and the up-dip projection of the Mango Zone
 - 50.1 g/t Au and 40.6 g/t Ag over 0.8 m (0.8 m true width) at 3 m from surface,
 - 5.2 g/t Au and 2.0 g/t Ag over 3 m (2.3 m true width) at 88 m from surface; and
 - 45.79 g/t Au and 17.3 g/t Ag over 1.1 m (1.0 m true width) at 97 m from surface in hole LC20-310
- Other stacked intervals were encountered in holes LC20-305, LC20-306, LC20-308, LC20-309, LC20-311, LC20-313 LC20-314 (see Mako's December 14, 2020 news release for the full table)
- The Bayacun Zone remains open along strike, including north to the Mango Zone, east towards the Las Dolores Zone, and downdip

Highlights (from Mako's October 22, 2020 news release)

- Confirmed near surface mineralization approximately 45 meters up-dip from previous high-grade hole
 - 40.17 g/t Au and 26.8 g/t Ag over 2.0 m (1.95 m true width) at 2.5 m from surface in hole LC20-238
- Intersected high-grade mineralization at significantly wider intervals than the average reported to date at Las Conchitas
 - 14.42 g/t Au and 20.1 g/t Ag over 5.2 m (4.4 m true width) in hole LC20-292
 - 22.30 g/t Au and 20.0 g/t Ag over 3.1 m (3.0 m true width) in hole LC20-297
- Confirmed extension of the Bayacun Zone to 220 m strike by 230 m dip and remains open along strike and downdip

Highlights (from Mako's August 31, 2020 news release)

- Confirmed mineralization in a previously untested fault block
 - 22.26 g/t Au and 44.6 g/t Ag over 4.5 m in hole LC20-277
- Intersected mineralization at significantly wider intervals than the average reported to date
 - 22.26 g/t Au and 44.6 g/t Ag over 4.5 m (4.3 m true width) in hole LC20-277
 - 11.71 g/t Au and 25.5 g/t Ag over 5.5 m (5.0 m true width) in hole LC20-278
- Multiple mineralized zones intersected in most holes
 - Three separate zones, including 28.21 g/t Au and 43.1 g/t Ag over 2.8 m in hole LC20-280
- Located the historical Las Dolores tunnel
 - 14.68 g/t Au and 39.1 g/t Ag over 2.65 m above a 4.0 m void in hole LC20-276
- Confirmed extension of the Bayacun Zone to 220 m strike by 160 m dip and remains open in both directions

Cesar Gonzalez, Chief Executive Officer of Sailfish states that, “We are extremely pleased with the ongoing drilling campaign at Las Conchitas which continues to yield impressive results. We are also impressed with Mako’s commitment to continued drilling at Las Conchitas while advancing San Albino into production. This provides significant value to Sailfish as we hold the gold stream equivalent to a 3% NSR on the San Albino gold project and a 2% NSR on the rest of the area surrounding San Albino, including Las Conchitas.”

Sailfish would like to remind its shareholders that the gold stream equivalent to a 3% NSR on San Albino and 2% NSR royalty on the surrounding district-scale land package (Las Conchitas area) are cornerstone assets of the Company and that upcoming project development and exploration updates provided by Mako should be monitored with increased interest. For complete technical information on the Las Conchitas area, refer to Mako’s news releases issued on December 14, 2020, October 22, 2020 and August 31, 2020, which are available on its SEDAR profile at www.sedar.com.

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: Cesar Gonzalez, CEO, tel. 203-862-7009 or Akiba Leisman, Executive Chairman of the Board, tel. 203-862-7059.

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 (such statements being referred to as "forward-looking statements"). 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 the Company's expectation that the San Albino gold project is nearing production and any drill results relating to the Bayacun Zone within the Las Conchitas area. 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 that the San Albino gold project is nearing production, and that the forward-looking statements in Mako's public disclosure are accurate. 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 the San Albino gold project is not nearing production or will not achieve production at all. 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, except in accordance with applicable securities laws.