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 TSX-V: FISH | OTCQX: SROYF

Sailfish Reports Q3 2021 Results and Declares Q4 2021 Dividend

Tortola, British Virgin Islands, November 18, 2021 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce its operating and financial results for the third quarter ended September 30, 2021 ("Q3 2021"). All amounts are in U.S. dollars unless otherwise indicated.

Cesar Gonzalez, Chief Executive Officer of Sailfish states that, "Sailfish had a great Q3 2021 highlighted by the receipt of 360 ounces of gold from the gold stream equivalent to a 3% NSR on the San Albino gold mine. The Company also reached an important milestone in Q3 2021 by announcing the declaration of an inaugural dividend to shareholders, which is currently yielding greater than 4%. We look forward to continue reporting on the San Albino gold mine as production ramps up and are proud to be delivering on our promise of returning capital to shareholders in the form of share repurchases and dividends."

Q3 2021 Highlights:

- Gold ounces earned of 360 and 428 for the three and nine months ended September 30, 2021;
- Revenues of \$641,188 and \$772,041 for the three and nine months ended September 30, 2021;
- Gross profit of \$340,012 and \$408,013 for the three and nine months ended September 30, 2021;
- Net income of \$3,058,058 and \$3,755,809 for the three and nine months ended September 30, 2021;
- Repurchased for cancellation an aggregate of 1,160,000 and 3,081,422 common shares of the Company under the current normal course issuer bid for the three and nine months ended September 30, 2021;
- Transferred to Osisko Gold Royalties Ltd. an up to 2.75% NSR royalty on the Tocantinzinho project for \$10 million;
- Declared a quarterly dividend of \$0.0125 per common share which was paid on October 15, 2021; and
- Entered into a loan agreement with Mako Mining Corp., providing an \$8 million gold-linked term loan in exchange for 24 monthly cash payments equal to the equivalent of 205 ounces of gold multiplied by the preceding month's average gold price with a floor of \$1,750 and a ceiling of \$2,000.

Declaration of Dividend:

Sailfish is also pleased to announce a quarterly dividend of \$0.0125 per common share will be payable on January 17, 2022 to Sailfish shareholders of record as of the close of business on December 31, 2021.

Summary of Quarterly Results:

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Condensed interim consolidated statements of comprehensive income (loss)	\$	\$	\$	\$
Revenues	641,188	23,600	772,041	70,164
Gross profit	340,012	8,518	408,013	24,155
Net income (loss)	3,058,058	(2,228,615)	3,755,809	(3,693,112)
Net income (loss) per share (basic)	0.04	(0.04)	0.05	(0.06)
Net income (loss) per share (diluted)	0.04	(0.04)	0.05	(0.06)

For complete details, please refer to the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2021 and 2020 and associated Management Discussion and Analysis for the three and nine months ended September 30, 2021, available on SEDAR (www.sedar.com) or on the Company's website (www.sailfishroyalty.com).

Subsequent to Q3 2021 Highlights:

- On October 6, 2021, the Company entered into a binding letter of intent with 1287398 B.C. Ltd. ("**Pubco**") to complete a transaction with Pubco (the "**Proposed Transaction**") with the goal of creating a silver focused exploration and development company. The Proposed Transaction is expected to result in the transfer of the Company's wholly owned Gavilanes silver property located in Durango, Mexico to Pubco in exchange for shares of Pubco. Pubco has also signed a binding letter of intent with certain funds managed by Wexford Capital LP to acquire the Commonwealth silver and gold property in Cochise County, Arizona (the "**Commonwealth Silver-Gold Project**"). Closing of the Proposed Transaction is subject to, among other things, Pubco acquiring the Commonwealth Silver-Gold Project in exchange for shares of Pubco, a concurrent private placement financing for proceeds of US\$5,000,000, and receipt of acceptance from the TSX-Venture to have Pubco's common shares listed on the TSX-Venture.

About Sailfish

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are two 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; and 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 Bryan McKenzie, CFO, tel. 604-443-3834.

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. 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 expectation that the Proposed Transaction will complete on the terms as anticipated by management and the expectation that the Company will pay quarterly dividends in line with the Company's annual dividend policy. 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 Proposed Transaction will complete on the terms as anticipated by management and that the Company will pay quarterly dividends in line with the Company's annual dividend policy. 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 Proposed Transaction will not complete on the terms as anticipated by management or at all and that the Company will not pay quarterly dividends in line with the Company's annual dividend policy or 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, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.