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TSX-V: FISH | OTCQX: SROYF

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## Sailfish Provides Update to Previously Announced Swordfish Silver Transaction

**Tortola, British Virgin Islands, April 6, 2022** – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "**Company**" or "**Sailfish**") is pleased to announce that, further to the Company's news release dated October 7, 2021, Sailfish is continuing to engage in discussions with 1287398 B.C. Ltd. ("**Pubco**" or "**Swordfish Silver**") to complete the previously announced transaction with Pubco (the "**Proposed Transaction**") with the goal of creating a silver focused exploration and development company pursuant to the terms of a binding letter of intent (the "**LOI**") with Pubco. The Proposed Transaction is expected to result in the transfer of the Company's wholly owned Gavilanes silver property located in Durango, Mexico (the "**Gavilanes Silver Project**") to Pubco in exchange for shares of Pubco (the "**Gavilanes Acquisition**"). Pubco 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 Gavilanes Acquisition 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 (the "**Private Placement**"), and receipt of conditional acceptance from the TSX Venture Exchange (the "**TSXV**") to have Pubco's common shares listed on the TSXV.

Paolo Lostritto, VP Corporate Development of Sailfish states that, "investor and corporate appetite for silver has greatly improved over the past six months. At the same time, the work at both the Gavilanes Silver Project and Commonwealth Silver-Gold Project continue to show signs of significant exploration growth. At the Gavilanes Silver Project, surface geochemical surveys combined with follow-up trenching and sampling have identified several new veins that have yet to be drilled. This supports the view that there is significant exploration potential to expand mineralization at Gavilanes.<sup>1</sup> At the Commonwealth Silver-Gold Project, additional geophysical work is being done to refine and prioritize untested low-sulphidation epithermal targets that have remained untested because of a thin colluvial cover. The Commonwealth Silver-Gold Project currently targets a shallow open pit.<sup>2</sup> Once public, Swordfish Silver plans to focus on rapidly expanding the precious metals resource inventory at both projects."

For additional information regarding the Proposed Transaction and the Private Placement, please refer to the Company's news release dated October 7, 2021.

### 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](http://www.sailfishroyalty.com) for additional information.

**For further information:** Cesar Gonzalez, CEO, tel. 203-862-7007 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.*

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<sup>1</sup> See Gavilanes Silver Project Technical report filed on SEDAR under 1287398 B.C. Ltd.

<sup>2</sup> See Commonwealth Silver-Gold Project Technical report filed on SEDAR under 1287398 B.C. Ltd.

**Notes Regarding the U.S. Securities Act:**

*This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Pubco will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**Cautionary Notes Regarding the Proposed Transaction:**

*Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to, entering into a definitive agreement, Pubco's acquisition of the Commonwealth Silver- Gold Project , completion of the Private Placement, closing conditions customary to transactions of the nature of the Proposed Transaction, approvals of all regulatory bodies having jurisdiction in connection with the Proposed Transaction, TSXV acceptance of the disposition of the Gavilanes Silver Project by Sailfish and of listing of Pubco, court approval of the plan of arrangement and, if applicable, shareholder approval.*

*Investors are cautioned that, except as disclosed in listing statement to be prepared in connection with the proposed listing of Pubco, any information released or received with respect to the proposed transaction may not be accurate or complete and should not be relied upon. The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press 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 steps contemplated by the LOI, the completion of the private placement, the Company's views regarding the exploration potential of Gavilanes, the intention of Swordfish to focus on rapid expansion of the precious metals resource inventory at both Gavilanes and Commonwealth upon closing of the Proposed Transaction, and the listing of Pubco on the TSXV. 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 transactions contemplated by the LOI will be completed, that the Proposed Transaction (including the private placement) will ultimately close, and that the shares of Pubco will be listed on the TSXV. 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, capital market conditions for the Private Placement, receipt of TSXV and other regulatory approval for completion of the Proposed Transaction, satisfactory due diligence completed by the parties and satisfaction of other conditions for completion of the Proposed Transaction. 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.*