



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

Lead Order Commitment Received on Previously Announced Swordfish Silver Transaction

Tortola, British Virgin Islands, May 26, 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 April 6, 2022, Sailfish, in combination with 1287398 B.C. Ltd. ("**Pubco**" or "**Swordfish Silver**"), has received a lead order commitment from Barnwell Investments LLC in connection with a private placement contemplated as part of the previously announced transaction with Pubco (the "**Proposed Transaction**").

The Proposed Transaction includes a private placement of 4,310,345 subscription receipts of Swordfish Silver (the "**Subscription Receipts**") at a price of US\$1.16 per Subscription Receipt for aggregate gross proceeds of US\$5 million (the "**Offering**"). Swordfish Silver may elect to increase the size of the Offering by issuing additional Subscription Receipts, subject to approval of the TSX Venture Exchange ("**TSXV**"). Each Subscription Receipt issued pursuant to the Offering will entitle the holder thereof to receive, upon the satisfaction of the Escrow Release Condition (as defined below) and without payment of additional consideration, one Common Share of Swordfish Silver (each, a "**Common Share**"). The gross proceeds of the Offering will be held in escrow pending, among other things, the completion of the listing of the Common Shares on the TSXV ("**Escrow Release Condition**"). If the Escrow Release Condition is met, Swordfish Silver anticipates that the proceeds of the Offering will be used to advance the exploration of the Commonwealth Silver-Gold Project (defined below)¹ and for general corporate purposes. The Offering is subject to regulatory approvals, including conditional listing approval of the TSXV for the Common Shares.

The goal of the Proposed Transaction is to create 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**")² 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, and receipt of conditional acceptance from the TSXV to have Pubco's common shares listed on the TSXV.

Paolo Lostritto, VP Corporate Development of Sailfish states that, "this lead order commitment as part of the Proposed Transaction is expected to catalyze a broader capital raise with funds going to advance both the Commonwealth Silver-Gold Project and the Gavilanes Silver Project. We believe both projects have significant exploration potential and are excited to begin dedicating funds and attention to their advancement. Specifically at the Commonwealth Silver-Gold Project, Swordfish Silver plans to follow up on geophysical work on untested low-sulphidation epithermal targets located under a thin colluvial cover."

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

¹ See Commonwealth Silver-Gold Project Technical report filed on SEDAR under 1287398 B.C. Ltd.

² See Gavilanes Silver Project Technical report filed on SEDAR under 1287398 B.C. Ltd.

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: Paolo Lostritto, VP Corporate Development, tel. 416-602-2645 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.

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 concurrent 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 completion of the private placement on the terms as anticipated by management, the proceeds of the Offering are expected to be used to advance the exploration of the Commonwealth Silver-Gold Project as anticipated by management, the expected transfer of the Gavilanes silver property to Pubco and the expected listing of Pubco's shares 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 concurrent private placement and the Proposed Transaction will be completed on the terms as anticipated by management, the proceeds of the Offering will be used to advance the exploration of the Commonwealth Silver-Gold Project as anticipated by management, the Gavilanes silver property will be transferred to Pubco and Pubco will successfully list its shares 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, the concurrent private placement and the Proposed Transaction will not be completed on the terms as anticipated by management or at all, the proceeds of the Offering will not be used to advance the exploration of the Commonwealth Silver-Gold Project as anticipated by management, the Gavilanes silver property will not be transferred to Pubco and Pubco will not successfully list its shares on the TSXV. 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.