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TSX-V: FISH | OTCQX: SROYF

Sailfish Provides Update on its San Albino Gold Stream and Royalty

Tortola, British Virgin Islands, October 31, 2022 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the “Company” or “Sailfish”) provides an update on the October 24, 2022 announcement by the United States Department of the Treasury’s Office of Foreign Assets Controls (“OFAC”) relating to new U.S. sanctions imposed on the General Directorate of Mines (“DGM”) pursuant to Executive Order (“EO”) 13851, as well as the issuance of EO 14088 (“October 24 measures”).

On October 31, 2022, Mako Mining Corp. (“Mako”) announced that *“while the Company is currently undertaking an internal review of the impact of the October 24 measures on current and future planned operations in Nicaragua, in coordination with its U.S. and Canadian advisors, and consistent with its commitment to comply with applicable legal and regulatory requirements, the Company does not expect any material changes to its Nicaragua operations due to the October 24 measures.”*

Paolo Lostritto, Chief Executive Officer of Sailfish states that, “To date, there has been no material impact on our Nicaraguan stream. We will continue to monitor the situation to ensure that we comply with all applicable legal and regulatory requirements. The Company has been actively using its normal course issuer bid to purchase Sailfish shares in the market given that we believe the current market value does not reflect the fundamental value of our asset base.”

For complete information, please refer to Mako's news release issued on October 31, 2022, which is available on its SEDAR profile at www.sedar.com or on Mako’s website at www.makominingcorp.com.

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, CEO, tel. 416-602-2645 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. 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 that the Company does not expect any material changes to its Nicaragua operations due to the October 24 measures; that the Company will continue to actively purchase shares under the normal course issuer bid; 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 Company does not expect any material changes to its Nicaragua operations due to the October 24 measures. 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 October 24 measures do result in the need for material changes to the Mako's Nicaragua operations; thus, impacting Sailfish's stream and royalty and the continuing success of the San Albino mine; that the Company is not actively purchasing shares under the normal course issuer bid; risks and uncertainties relating to other political risks involving any future EOs and sanctions imposed on Nicaragua. 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.