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TSX-V: FISH | OTCQX: SROYF

Sailfish Reports Q3 2022 Results

Tortola, British Virgin Islands, November 16, 2022 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce its operating and financial results for the three and nine months ended September 30, 2022 ("Q3 2022"). All amounts are in U.S. dollars unless otherwise indicated.

Q3 2022 Highlights:

- Gold ounces earned of 347 and 1,081 for the three and nine months ended September 30, 2022;
- Revenues of \$600,578 and \$1,970,002 for the three and nine months ended September 30, 2022;
- Gross profit of \$318,876 and \$1,031,892 for the three and nine months ended September 30, 2022;
- Net loss of \$388,265 and \$1,070,644 for the three and nine months ended September 30, 2022;
- Repurchased for cancellation an aggregate of 594,600 and 1,647,700 common shares (of which 1,199,100 were cancelled prior to September 30, 2022) of the Company under the current normal course issuer bid ("NCIB") for the three and nine months ended September 30, 2022; and
- Declared quarterly dividends of \$0.0125 per common share on March 7, 2022, June 1, 2022, and September 7, 2022, which were paid on April 15, 2022, July 15, 2022 and October 14, 2022, respectively.

Paolo Lostritto, Chief Executive Officer of Sailfish states that, "We are pleased to report that Sailfish had another successful quarter. Thus far in 2022, Sailfish has received and sold 1,081 ounces of gold resulting in approximately \$1.97 million in revenue which is a record for the Company. In addition to collecting revenue from the sale of gold ounces, the Company collected approximately \$3.39 million from its gold-linked loan to Mako Mining Corp. Gold production from the San Albino gold mine achieved steady state in 2022. In addition, Mako Mining Corp. announced that it expects further improvements resulting in a direct benefit to our gold stream and the revenues received. Despite these positive developments, we believe the market continues to value Sailfish below its fundamental value which is likely unsustainable in the medium to long-term."

Summary of Quarterly Results:

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Condensed interim consolidated statements of comprehensive (loss) income	\$	\$	\$	\$
Revenues	600,578	641,188	1,970,002	772,041
Gross profit	318,876	340,012	1,031,892	408,013
Net income (loss)	(388,265)	3,058,058	(1,070,644)	3,755,809
Net income (loss) per share (basic)	(0.01)	0.04	(0.01)	0.05
Net income (loss) per share (diluted)	(0.01)	0.04	(0.01)	0.05

For complete details, please refer to the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2022 and 2021 and associated Management Discussion and Analysis for the three and nine months ended September 30, 2022 and 2021, available on SEDAR (www.sedar.com) or on the Company's website (www.sailfishroyalty.com).

Subsequent to Q3 2022 Activity:

- On October 14, 2022, the Company paid a dividend of \$0.0125 per common share.
- Subsequent to September 30, 2022, Sailfish purchased 299,000 common shares on-market which have not been cancelled. In addition to the above, the Company cancelled 448,600 common shares subsequent to September 30, 2022.

Swordfish Silver Transaction Update:

On November 11, 2022, Barnwell Investments LLC notified the Company that they will be no longer participating in the Proposed Transaction. The Company continues to evaluate other financing initiatives surrounding the Proposed Transaction.

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 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 Company expects further improvements resulting in a direct benefit to Sailfish's gold stream and the revenues received and that the market continues to value Sailfish below its fundamental value which is likely unsustainable in the medium to long-term. 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 expects further improvements resulting in a direct benefit to Sailfish's gold stream and the revenues received and that the market continues to value Sailfish below its fundamental value which is likely unsustainable in the medium to long-term. 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 Company will not receive further improvements resulting in a direct benefit to Sailfish's gold stream and the revenues received and that the market continues to value Sailfish below its fundamental value into the unforeseeable future. 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.