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TSX-V: FISH | OTCQX: SROYF

Sailfish Reports Record Annual and Q4 2022 Results and Provides Proposed Silver Stream Update

Tortola, British Virgin Islands, April 24, 2023 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce its operating and financial results for the year and fourth quarter ended December 31, 2022 ("Q4 2022"). All amounts are in U.S. dollars unless otherwise indicated.

Paolo Lostritto, Chief Executive Officer of Sailfish states that, "Sailfish had a fantastic year highlighted by the sale of 1,476 ounces of gold from the gold stream equivalent to a 3% NSR on the San Albino gold mine that declared commercial production in July 2021. We are also thrilled to report that during 2022, we declared and paid four quarterly dividends of \$0.0125 per common share and rank among the highest dividend payers (ranked by yield) in the precious metals royalty sector. In addition, we are in the process of securing a silver stream that we expect to support the Company's plan to continue paying the quarterly dividend for at least the next two years."

2022 Highlights:

- Gold ounces earned of 1,476 for the year ended December 31, 2022;
- Revenues of \$2,646,301 for the year ended December 31, 2022;
- Gross profit of \$1,383,654 for the year ended December 31, 2022;
- Net loss of \$1,205,499 for the year ended December 31, 2022;
- Repurchased for cancellation an aggregate of 1,969,200 common shares of the Company under the current normal course issuer bid for the year ended December 31, 2022; and
- Declared a Q1 2022, Q2 2022, Q3 2022 and Q4 2022 quarterly dividend of \$0.0125 per common share which were paid on April 15, 2022, July 15, 2022, October 14, 2022 and January 16, 2023, respectively.

Summary of Annual Results:

	Year ended December 31, 2022	Year ended December 31, 2021
Consolidated statements of comprehensive income (loss)	\$	\$
Revenues	2,646,301	1,475,283
Gross profit	1,383,654	780,977
Net income (loss)	(1,205,499)	3,268,873
Net income (loss) per share (basic and diluted)	(0.02)	0.04

Q4 2022 Highlights:

- Gold ounces earned of 396 for the three months ended December 31, 2022;
- Revenues of \$676,299 for the three months ended December 31, 2022;
- Gross profit of \$351,762 for the three months ended December 31, 2022; and
- Net loss of \$134,855 for the three months ended December 31, 2022.

Summary of Quarterly Results:

	Three months ended December 31, 2022	Three months ended December 31, 2021
Condensed interim consolidated statements of comprehensive income (loss)	\$	\$
Revenues	676,299	703,242
Gross profit	351,762	372,964
Net income (loss)	(134,855)	(486,936)
Net income (loss) per share (basic and diluted)	(0.00)	(0.01)

For complete details, please refer to the Annual Consolidated Financial Statements for the years ended December 31, 2022 and 2021 and associated Management Discussion and Analysis for the year ended December 31, 2022, available on SEDAR (www.sedar.com) or on the Company's website (www.sailfishroyalty.com).

Subsequent to Q4 2022 Highlights:

- On March 1, 2023, the Company executed a binding letter of intent with Mako Mining Corp. ("Mako") in respect of acquiring a 24-month silver stream (the "Silver Stream") for \$6 million dollars in cash and an option to purchase subsequent silver produced from the San Albino mine or from Nicaraguan concessions currently owned by Mako and processed through Mako's San Albino processing facility until production is no longer economically viable at the mutual agreement of Sailfish and Mako for an additional \$1 million in cash. In conjunction with the Silver Stream acquisition, the Company announced a non-brokered private placement (the "Offering") of unsecured convertible debentures (each a "Convertible Debenture") at a price of \$1,000 per Convertible Debenture for gross proceeds of \$4.0 million. See below and the Company's news release dated March 1, 2023 for further details.
- On March 14, 2023, the Company declared a dividend of \$0.0125 per common share which was paid on April 17, 2023.
- Subsequent to December 31, 2022, Sailfish purchased 124,200 common shares on-market which have not been cancelled. The Company may purchase an additional 2,692,586 common shares under the current normal course issuer bid.

Silver Stream Update:

Further to the Company's news release dated March 1, 2023, the Silver Stream is expected to close in May 2023. The size of the Offering has been increased from \$4.0 million to \$4.1 million and the maturity date of the Convertible Debenture has been increased from 24 months to 60 months from the date of issuance. If at any time prior to the maturity date of the Convertible Debenture, the closing price of the Company's common shares is greater than CAD\$1.60 per share for a period of twenty consecutive trading days, the outstanding principal amount may be converted, at the option of the Company, into common shares at a conversion price of CAD\$1.35 per share upon providing thirty days written notice to the applicable holder. The Convertible Debentures will bear interest at a rate of 10.0% per annum, from the date of issuance and will be paid, at the election of the Company, either: (i) in cash; or (ii) subject to the approval of the TSX Venture Exchange, through the issuance of common shares at a price per share equal to the greater of: (A) the twenty day average closing price of the common shares on the TSX Venture Exchange immediately before the date the common shares are issued in satisfaction of accrued interest; and (B) the closing price of the common shares on the TSX Venture Exchange on the date immediately before the date the common shares are issued in satisfaction of accrued interest.

Also, further to the Company's press releases dated Oct. 7, 2021, May 26, 2022, Nov. 16, 2022 and March 1, 2023 the Company expects to use the receivable due from Marlin Gold Mining USA Ltd. of \$1,898,834 to partially fund the purchase price of the Silver Stream.

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 Silver Stream will complete on the terms and timelines as anticipated by management, that the Silver Stream will support the continued payment of the quarterly dividend as expected by management and the Company's dividend in subsequent years, and that the Company will collect the full amount of receivables due from Marlin Gold Mining USA Ltd. 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 Silver Stream will complete on the terms and timelines as anticipated by management, that the Silver Stream will support the continued payment of the quarterly dividend and, and that the Company will be successful in collecting the full amount of the receivables owed by Marlin Gold Mining USA Ltd. 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 Silver Stream will not complete on the terms and timelines as anticipated by management, that the Silver Stream will not have the expected impact on the continued payment of the dividends as expected by management or at all, and that the Company will be unsuccessful in collection some or all of the receivables owed by Marlin Gold Mining USA Ltd. 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.