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TSX-V: FISH | OTCQX: SROYF

## Sailfish Reports Q1 2023 Results

**Tortola, British Virgin Islands, May 29, 2023** – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "**Company**" or "**Sailfish**") is pleased to announce its operating and financial results for the first quarter ended March 31, 2023 ("**Q1 2023**"). All amounts are in U.S. dollars unless otherwise indicated.

### Q1 2023 Highlights:

- Gold ounces earned of 360 for the three months ended March 31, 2023;
- Revenues of \$676,478 for the three months ended March 31, 2023;
- Gross profit of \$366,181 for the three months ended March 31, 2023;
- Net loss of \$609,557 for the three months ended March 31, 2023;
- Repurchased for cancellation an aggregate of 93,600 common shares of the Company under the current normal course issuer bid for the three months ended March 31, 2023; and
- Declared a quarterly dividend of \$0.0125 per common share which was paid on April 17, 2023.

Paolo Lostritto, Chief Executive Officer of Sailfish states that, "During Q1 2023, Sailfish received and sold 360 ounces of gold from the gold stream equivalent to a 3% NSR on the San Albino gold mine. Now that the Company has closed the recently announced silver stream (see press released dated May 25, 2023), the Company expects a commensurate increase in silver-related revenue starting this month."

### Summary of Q1 2023 Results:

|  | Three months<br>ended March 31,<br>2023 | Three months<br>ended March 31,<br>2022 |
|--|---|---|
| <b>Condensed interim consolidated statements of comprehensive income</b> | \$                                      | \$                                      |
| Revenues   | 676,478                                 | 722,564                                 |
| Gross profit   | 366,181                                 | 363,259                                 |
| Net income (loss)  | (609,557)                               | 203,454                                 |
| Basic earnings (loss) per share  | (0.01)                                  | 0.01                                    |
| Diluted earnings (loss) per share  | (0.00)                                  | 0.00                                    |

For complete details, please refer to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2023 and 2022 and associated Management Discussion and Analysis for the three months ended March 31, 2023, available on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.sailfishroyalty.com](http://www.sailfishroyalty.com)).

### **Subsequent to Q1 2023 Highlights:**

- On May 25, 2023, the Company announced the closing of the silver stream with Mako Mining Corp. (“**Mako**”) whereby the Company acquired a 24-month silver stream for \$6 million in cash and an option to purchase subsequent silver produced from the San Albino mine or from 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. Such option is exercisable after 12 of the 24-month term of the silver stream has passed for an additional \$1 million.
- On May 25, 2023, the Company also announced the closing of a non-brokered private placement of unsecured convertible debentures (each a “**Convertible Debenture**”) at a price of \$1,000 per Convertible Debenture for gross proceeds of \$4.1 million. See the Company’s news release dated May 25, 2023 for further information.
- Subsequent to March 31, 2023, \$1,898,834 was received from MGM USA.
- Subsequent to March 31, 2023, Sailfish cancelled 124,200 common shares.
- Subsequent to March 31, 2023, Sailfish purchased 30,600 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.
- Subsequent to March 31, 2023, the Company received 32,880 ounces of silver pertaining to loan receivable payments.

### **About Sailfish**

Sailfish is a precious metals royalty and streaming company. Within Sailfish’s portfolio are three 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; an up to 3% NSR on the multi-million ounce Spring Valley gold project in Pershing County, Nevada; and a 100% interest in the Gavilanes Silver Project located in Durango State, Mexico.

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:** 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 provide a commensurate increased in silver-related revenue. 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 provide a commensurate increased in silver-related revenue. 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 provide a commensurate increased in silver-related revenue. 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.*