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TSX-V: FISH | OTCQX: SROYF

Sailfish Announces San Albino Royalty Drilling Highlighted by 12.09 g/t Gold Over 11.5 m (Estimated True Width) at Las Conchitas South; 15 m from Surface

Tortola, British Virgin Islands, August 3, 2023 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the “**Company**” or “**Sailfish**”) is pleased to report that Mako Mining Corp. (“**Mako**”) has announced the completion of a 230 drill hole, 9,000-meter (“**m**”) infill reverse circulation (“**RC**”) drill campaign at the Las Conchitas area of its wholly-owned San Albino-Murra property located in northern Nicaragua. This infill RC program is part of the company’s efforts to publish a maiden resource at Las Conchitas in 2023. Las Conchitas is located just south of the producing San Albino gold mine (“**San Albino**”), which is currently in commercial production. Drilling was highlighted by:

Drilling Highlights:

- 12.09 grams per tonne (“**g/t**”) Gold (“**Au**”) and 23.5 g/t Silver (“**Ag**”) over 14.0 m (11.5 m Estimated True Width (“**ETW**”)); including:
- 15.60 g/t Au and 24.9 g/t Ag over 4.0 m (3.5 m ETW)
- 31.10 g/t Au and 63.7 g/t Ag over 3.0 m (2.3 m ETW)
- 18.48 g/t Au and 43.8 g/t Ag over 3.0 m (2.6 m ETW)
- 15.60 g/t Au and 24.6 g/t Ag over 2.0 m (1.5 m ETW)
- 30.45 g/t Au and 17.6 g/t Ag over 5.0 m (4.5m ETW)
- 31.74 g/t Au and 14.1 g/t Ag over 4.0 m (3.3m ETW)
- 21.47 g/t Au and 17.1 g/t Ag over 2.0 m (ETW)

As a reminder to shareholders, Sailfish currently holds a gold stream equivalent to a 3% net smelter return royalty (“**NSR**”) on San Albino and a 2% NSR on the Las Conchitas area which consists of Las Conchitas North, Las Conchitas Central and Las Conchitas South (collectively, “**Las Conchitas**”).

Paolo Lostritto, Chief Executive Officer of Sailfish states that, “This recent drilling at Las Conchitas reinforces the near mine discovery potential on ground where Sailfish shareholders benefit from a stream/royalty agreement. This is exciting news as Sailfish holds a 2% NSR on the entire Las Conchitas area. We look forward to a maiden resource at Las Conchitas and cash flow from this region as Mako intends to start mining and processing mineralized material as a part of a metallurgical program later this quarter. Cash flow coming from the stream/royalties is expected to buttress our industry leading dividend of US\$0.05/share and to aggressively purchase our shares through the Company’s 3.5 million share normal course issuer bid as we believe our current share price is well below fair value given the recent news at Spring Valley.”

For complete information on these results, please refer to Mako's news releases issued on July, 27, 2023 and August 2, 2023, which are 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 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 for additional information.

For further information: Paolo Lostritto, CEO, tel. 416-602-2645 or Akiba Leisman, Executive Chairman of the Board, 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.

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 Company's expectation that the Las Conchitas discovery will convert into a mineable resource or will ever become mineable and that maiden resources at Las Conchitas will be published in 2023. 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 Las Conchitas discovery will convert into a mineable resource or will ever become mineable and that maiden resources at Las Conchitas will be published in 2023. 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: the Las Conchitas discovery will convert into a mineable resource or will ever become mineable and that maiden resources at Las Conchitas will be published in 2023. 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.