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TSX-V: FISH | OTCQX: SROYF

Sailfish Reports Q2 2023 Results

Tortola, British Virgin Islands, August 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 second quarter ended June 30, 2023 ("Q2 2023"). All amounts are in U.S. dollars unless otherwise indicated.

Q2 2023 Highlights:

- Gold ounces earned of 268 and 628 for the three and six months ended June 30, 2023 (345 and 734 for the three and six months ended June 30, 2022);
- Revenues of \$529,648 and \$1,206,126 for the three and six months ended June 30, 2023 (\$646,859 and \$1,369,424 for the three and six months ended June 30, 2022);
- Gross profit of \$292,348 and \$658,528 for the three and six months ended June 30, 2023 (\$349,757 and \$713,017 for the three and six months ended June 30, 2022);
- Net loss of \$434,676 and \$1,044,232 for the three and six months ended June 30, 2023 (net loss of \$885,833 and \$682,380 for the three and six months ended June 30, 2022);
- Repurchased for cancellation an aggregate of 322,200 common shares of the Company under the current normal course issuer bid for the six months ended June 30, 2023; and
- Declared quarterly dividends of \$0.0125 per common share on March 14, 2023 and June 13, 2023, which were paid on April 17, 2023 and July 17, 2023, respectively.

Paolo Lostritto, Chief Executive Officer of Sailfish states that, "During Q2 2023, Sailfish received and sold 628 ounces of gold from the gold stream equivalent to a 3% NSR on the San Albino gold mine. In addition to the gold ounces received from the gold stream, the Company received and sold 68,240 ounces of silver from its loan receivable for proceeds of approximately \$1.6M which represented 57% of the Company's cash inflow for the six months ended June 30, 2023. Based on the Silver Purchase Agreement secured during the first half of the year, we expect increased leverage to the price of silver during the second half of 2023. The Company continues to return its capital to shareholders through its quarterly dividend payment and NCIB purchases."

Summary of Quarterly Results:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 31, 2023	Six months ended June 31, 2022
Condensed interim consolidated statements of comprehensive loss			\$	\$
Revenues	529,648	646,859	1,206,126	1,369,424
Gross profit	292,348	349,757	658,528	713,017
Net loss	(434,676)	(885,833)	(1,044,232)	(682,380)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

For complete details, please refer to the Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023 and 2022 and associated Management Discussion and Analysis for the three and six months ended June 30, 2023, available on SEDAR (www.sedarplus.ca) or on the Company's website (www.sailfishroyalty.com).

Subsequent to Q2 2023 Highlights:

- On July 26, 2023, the Company announced that on April 6, 2023, the United States Bureau of Land Management (“BLM”) acknowledged receipt of a Plan of Operations and Nevada Reclamation Permit Application (“PO”) for the Spring Valley Mine Project (“Spring Valley”) and confirmed that it is technically complete under the terms of the relevant permitting statutes. The PO was filed with the BLM on March 7, 2023 and proposes the development of an open pit mine, heap leach facilities and related operations and facilities at Spring Valley.
- Subsequent to June 30, 2023, the Company received 34,272 ounces of silver pertaining to loan receivable payments.
- Subsequent to June 30, 2023, the Company announced its intention to make a normal course issuer bid to repurchase for cancellation, up to 3,547,390 shares in its own capital stock during the period commencing July 18, 2023 to July 17, 2024.

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 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 will pay quarterly dividends in line with the Company’s annual dividend policy and repurchase common shares under the current NCIB. 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 will pay quarterly dividends in line with the Company’s annual dividend policy and repurchase common shares under the current NCIB. 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 pay quarterly dividends in line with the Company’s annual dividend policy or repurchase common shares under the current NCIB. 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.