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 TSX-V: FISH | OTCQX: SROYF

Sailfish Provides Update on its San Albino Gold Stream and Royalty; Reports Updated and Extended Mineral Resource

Tortola, British Virgin Islands, November 7, 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 results of an updated mineral resource estimate reported by RESPEC, out of Reno, Nevada, for the San Albino Project, which includes the Las Conchitas deposit, located in Nueva Segovia, Nicaragua.

The San Albino Project open pit and underground mineral resource includes a Measured and Indicated mineral resource of 670,100 tonnes at a diluted grade of 11.61 grams per tonne (g/t) Au for 250,200 gold ounces, and an Inferred mineral resource of 383,300 tonnes at a diluted grade of 10.54 g/t Au for 129,900 gold ounces (see table below). These mineral resources are constrained within two major and three smaller open pit shells at the Las Conchitas deposit, and four pit shells at the San Albino mine, two of which are currently in operation. The underground mineral resources are constrained by shells defined by stope optimizations.

Open Pit, Underground and Dumps					
All Measured					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	622,900	11.74	235,200	16.4	328,000
All Measured and Indicated					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	670,100	11.61	250,200	16.5	355,000
All Inferred					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	383,300	10.54	129,900	14.8	182,600

Paolo Lostritto, Chief Executive Officer of Sailfish states that, “We are excited to see an expansion at San Albino and the maiden resource at Las Conchitas. The resource should give Sailfish viability to continue our industry leading dividend.”

For complete information on these results, please refer to Mako's news release issued on October 31, 2023, which is available on its SEDAR+ profile at www.sedarplus.ca or on Mako's website at www.makominingcorp.com.

Qualified Person

Steven Ristorcelli, C.P.G., independent geologist and qualified person (as defined under NI 43-101) has read and approved the scientific and technical information contained in this press release.

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, the expectation that Mako will file its updated technical report within 45 days of its October 31, 2023 news release; the resource should give Sailfish viability to continue its industry leading dividend; 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 October 24, 2022 sanction measures imposed in connection with Nicaragua by the Office of Foreign Assets Control of the U.S. Department of Treasury having impacts on business operations not currently expected, or new sanctions being imposed in Nicaragua by such office or other government entity in the future; the resource should not give Sailfish viability to continue our industry leading dividend. 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.