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TSX-V: FISH | OTCQX: SROYF

Sailfish Announces the Acquisition of a Five-Year Gold Stream and Subsequent 2% NSR on the Permitted Mt. Hamilton Gold-Silver Project in Nevada

Tortola, British Virgin Islands, September 30, 2025 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQB: SROYF) (the "**Company**" or "**Sailfish**") is pleased to announce that it has entered into a binding term sheet with Mako Mining Corp. ("**Mako**") dated September 29, 2025 to acquire a five-year gold stream and a subsequent 2% NSR royalty (the "**Mako Agreement**") on the permitted Mt. Hamilton Gold-Silver Project located in White Pine County, Nevada, USA (the "**Property**"). The above transaction is facilitated by the Company acquiring Mt. Hamilton LLC, which owns the Property (the "**Acquisition**"), from a third party pursuant to a purchase agreement dated September 27, 2025 (the "**Purchase Agreement**") and subsequently transferring the Mt. Hamilton LLC to Mako in exchange for the stream and 2% NSR defined below (the "**Disposition**"). To fund the transaction, Sailfish has entered into a commitment letter with Wexford Capital LP (the "**Commitment Letter**") for a senior secured bridge term facility in the aggregate amount of up to US\$40 million (the "**Wexford Loan**").

Mount Hamilton Open Pit Heap Leach Gold-Silver Project

The Property has all major state and federal permits to begin construction for an open pit, heap leach gold-silver project, and has a current mineral resource estimate. For further information, please refer to Mako's news release issued on September 30, 2025, which is available on its SEDAR+ profile at www.sedarplus.ca or on Mako's website at www.makominingcorp.com.

Paolo Lostritto, CEO stated, "The successful acquisition of a gold stream, which will result in immediate cash-flow to the Company and subsequent 2% NSR on Mt. Hamilton, serves as an important growth bridge between current operations and the start of production from the Spring Valley gold mine. The anticipated change in cash-flow and additional precious metals leverage should bode well for the Company's market multiple. In addition, we are pleased to announce that we have engaged National Bank Capital Markets as a Strategic Advisor."

Gold Stream and 2% Net Smelter Royalty

Upon transferring Mt. Hamilton LLC to Mako, the Company will receive: (i) a monthly gold stream for a period of 60 months, whereby Sailfish will purchase from Mako approximately 341.7 troy ounces of gold at a price equal to 20% of the London Bullion Market Association PM Fix price, but in any event not less than US\$2,700 per ounce of gold and not more than US\$3,700 per ounce of gold (the "**Stream**") and, (ii) upon completion of the Stream, a 2% net smelter return royalty on all mineral production with respect to the Property for the life of the mine (the "**NSR**").

Completion of the Disposition is subject to a number of conditions precedent, including, but not limited to entering into and formal approval of a definitive agreement (the "**Disposition Agreement**") and all ancillary matters related to the Disposition by the Company's Board of Directors upon the recommendation of its special committee and receipt of corporate, regulatory and third-party approvals, including disinterested approval of the Company's shareholders and acceptance of the TSX Venture Exchange (the "**TSXV**"). Upon execution of the Disposition Agreement, the Company will issue a subsequent news release containing details of the Disposition Agreement and any additional terms of the Disposition.

Closing of the Acquisition is subject to customary closing conditions, including acceptance of TSXV. The Acquisition is an arm's length transaction. Closing of the Acquisition is anticipated to occur by November 30, 2025.

A copy of the Purchase Agreement and the Disposition Agreement will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

In accordance with TSXV Policy 5.3 – *Acquisitions and Dispositions of Non- Cash Assets* (“**Policy 5.3**”), the trading of the common shares of the Company on the TSXV was halted on September 29, 2025 pending the receipt and review of acceptable documentation pursuant to Policy 5.3 as the Acquisition is a “Fundamental Acquisition” for the Company, as defined in Policy 5.3.

Related Party Transaction

As Mako and Sailfish have a common control person, the Disposition will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from the formal valuation pursuant to subsection 5.5(b) of MI 61-101 as the common shares of the Company are not listed on a specified market. The Company is not exempt from minority shareholder approval requirements and disinterested shareholder approval will be required for the Mako Agreement pursuant to MI 61-101 and the policies of the TSXV.

The Company intends to mail a management information circular (“**Circular**”) to shareholders in respect of a shareholders meeting to be held in connection with the approval of the Disposition Agreement in the coming weeks. Additional details regarding the terms and conditions of the Disposition Agreement as well as the rationale for the approvals made by the Special Committee and the Board will be set out in the Circular which will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Wexford Loan

The Company has entered into the Commitment Letter with Wexford for a senior secured bridge term facility in the aggregate amount of up to US\$40 million. The Wexford Loan matures on the date that is 12 months after the Closing Date (defined below), carries interest at the secured overnight financing rate plus 800 bps and includes a 2.0% commitment fee (the “**Commitment Fee**”). At the option of the Company, the Commitment Fee may be paid in cash or common shares of the Company.

The Wexford Loan will include customary positive and negative covenants for a transaction of this nature and remains subject to acceptance of the TSXV. The security will cover all assets and property of the Company including, without limitation, the membership interest in Mt. Hamilton LLC and an assignment of the Company's Spring Valley royalties, but will exclude any Mexican or Nicaraguan security. The proceeds will be used to fund the purchase price for the Acquisition.

In the event the Company is unable to obtain the required regulatory and shareholder approvals in connection with the Disposition, Wexford will elect to receive the transfer of the membership interest in Mt. Hamilton LLC as full repayment of all obligations owed and outstanding under the Wexford Loan and the Credit Agreement (defined below).

The Wexford Loan will be governed by a credit agreement (the “**Credit Agreement**”) to be entered into on the date on which all conditions precedent to closing under the Purchase Agreement have been satisfied (the “**Closing Date**”). Upon execution of the Credit Agreement, the Company will issue a subsequent news release containing details of the Credit Agreement and any additional terms of the Wexford Loan.

Related Party Transaction

The Wexford Loan constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) due to the fact that Wexford is a control person of the Company. The Company is not required to obtain a formal valuation pursuant to section 5.4 of MI 61-101, which only requires a formal valuation if a “related party transaction” falls within paragraphs (a) to (g) of that definition. The Company is relying on the exemption to obtain minority shareholder approval pursuant to subsection 5.7(1)(f) of MI 61-101, as the Wexford Loan is

deemed to create a new loan or credit facility, and such credit facility is on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company, and the loan or credit facility is not convertible, directly or indirectly, into equity or voting securities of the Company or a subsidiary, or otherwise participating in nature, or repayable, as to principle or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary.

Special Committee

The Company formed a special committee comprised of Walter Reich, Alessandro Palladino and Paolo Lostritto to assist with the Company's review of the Wexford Loan and the Mako Agreement. The Special Committee unanimously recommended that the board of directors of the Company (the "**Board**") approve the Wexford Loan and the Mako Agreement. After receiving legal and financial advice, the recommendation of the Special Committee and after taking into account the alternatives available to the Company, the Board unanimously determined that the Wexford Loan and Mako Agreement are in the best interests of the Company and is fair to the Company's securityholders.

Financial Advisors and Counsel

INFOR Financial Inc. is acting as the financial advisor to the Special Committee and DuMoulin Black LLP is acting as Canadian legal counsel.

Strategic Process

Sailfish also announces that it has engaged National Bank Capital Markets as a Strategic Advisor to review strategic alternatives which may or may not lead to the sale of the Company's assets.

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 fully permitted multi-million ounce Spring Valley gold mine project in Pershing County, Nevada; and a 2% NSR on the Gavilanes Silver Project located in Durango State, Mexico.

Sailfish is listed on the TSX Venture Exchange under the symbol "FISH" and on the OTCQB 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, 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 Notes Regarding Forward-Looking Statements:

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward looking statements, including statements regarding completion of the Acquisition, Wexford Loan and Disposition, on the terms anticipated, or at all; the structure, terms and conditions of the Wexford Loan and the Disposition; the execution of the Disposition Agreement; the execution of the Credit Agreement; and statements regarding the strategic process. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the Company and Wexford will be able to negotiate the Credit Agreement on the terms and within the time frame expected; that the

Company and Mako will be able to negotiate the Disposition Agreement on the terms and within the time frame expected; that the Company will be able to obtain any necessary third party and regulatory approvals for the Acquisition, Wexford Loan and Disposition, including acceptance of the TSXV and shareholder approval for the Disposition. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, adverse market conditions; general economic; market or business risks; unanticipated costs; the failure of the Company and Wexford to negotiate the Credit Agreement on the terms and conditions and within the timeframe expected; the failure of the Company and Mako to negotiate the Disposition Agreement on the terms and conditions and within the timeframe expected; the Company's failure to obtain any necessary approvals for the Acquisition, Wexford Loan and Disposition; and other factors beyond the control of the Company, including those other risks more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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.