

Sailfish Exercises Life of Mine Silver Option and Provides an Update on Spring Valley

Tortola, British Virgin Islands--(Newsfile Corp. - April 29, 2025) - Sailfish Royalty Corp. (TSXV: FISH) (OTCQX: SROYF) (the "**Company**" or "**Sailfish**") is pleased to announce that it has successfully exercised its option to purchase all remaining silver production from Mako Mining Corp's. ("**Mako**") San Albino mine and from concessions owned by Mako at March 1, 2023. Consideration paid to Mako for the exercise of the option was US\$1 million.

Spring Valley Mine Project Update:

The Company is pleased to report that the Bureau of Land Management ("**BLM**") has announced an expected release for a Final Environmental Impact Statement by July 11th, 2025¹. In addition, the BLM has guided for a Record of Decision by August 11th, 2025¹. This is expected to allow for project construction to commence in Q3/25.

*"We are excited to be able to complete the Silver Option with Mako as we anticipate it improving our silver exposure over the coming years and generate an attractive return for Sailfish shareholders. In addition, the clarity provided on the permitting process on Spring Valley should lead to a positive construction decision in the third quarter of this year. It is important to highlight that the White House Executive order on March 20th 2025 classified gold as a critical mineral.² Lastly, we consider the recent sale of a 1% NSR on Silicon-Merlin for US\$248 million³ an important valuation benchmark for Sailfish's up to 3% Net-Smelter-Royalty ("**NSR**") on the Spring Valley mine project and our 2% NSR on the contiguous Moonlight project. We expect several permitting and construction catalysts over the remainder of 2025 to be directionally positive for Sailfish shareholders." - Paolo Lostritto, Chief Executive Officer.*

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 (currently in the process of being converted into a 2% net smelter royalty).

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, 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 that construction on the Spring Valley Mine Project is expected to commence in the third quarter of 2025, that completing the Silver Option is anticipated to improve the silver exposure of the Company over the coming years and generate an attractive return for the Company's shareholders and that several permitting and construction catalysts over the remainder of 2025 are expected to be directionally positive for Sailfish shareholders. 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 that construction on the Spring Valley Mine Project will commence in the third quarter of 2025, that completing the Silver Option will improve the silver exposure of the Company over the coming years and generate an attractive return for the Company's shareholders and that several permitting and construction catalysts over the remainder of 2025 will be directionally positive for Sailfish shareholders. 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, that construction on the Spring Valley Mine Project will not commence in the third quarter of 2025 or at all, that completing the Silver Option will not improve the silver exposure of the Company over the coming years and will not generate an attractive return for the Company's shareholders as expected by the Company's management or at all and that several permitting and construction catalysts over the remainder of 2025 will not be directionally positive for Sailfish shareholders. 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.

¹ <https://eplanning.blm.gov/eplanning-ui/project/2030469/510>

² <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

³ <https://orogenroyalties.com/news-releases/triple-flag-to-acquire-orogen-royalties-and-its-1.0-nsr-royalty-on-the-expanded-silicon-gold-project/>



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