SAILFISH ROYALTY CORP.

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TSXV: FISH | OTCQB: SROYF

Sailfish Enters Into Non-Binding 20-year Gold Purchase Agreement with Mako Mining; Plans to Implement a Gold Price-Linked Dividend and Declare Special Dividend of US$1 per Share

Tortola, British Virgin Islands, September 14, 2026 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQB: SROYF) (the "**Company**" or "**Sailfish**") is pleased to announce that it has entered into a non-binding letter of intent dated September 11, 2026 (the "**LOI**") with Mako Mining Corp. ("**Mako**") a non-arm's length party. The proposed transaction with Mako (the "**Transaction**"), is expected to enable Sailfish to pay a gold linked dividend in the aggregate equivalent to one ounce of gold per year for every 18,000 shares owned paid quarterly in arrears. In addition, the Company plans to pay a special dividend of US$1.00 per common share of Sailfish (each, a "**Share**") following closing of the Transaction.

Paolo Lostritto, CEO, stated, "This transaction, coupled with the anticipated enhancement to our dividend policy, is expected to increase Sailfish's leverage to the gold price and should allow its shareholders to have direct exposure to the current gold market through our dividend. Importantly, this transaction sets the foundation for a broader relationship between Sailfish and producing gold companies. We intend to build on this model through the potential for future transactions that could increase the gold- linked dividend payment."

The LOI sets out the terms and conditions pursuant to which Sailfish will purchase from Mako, refined gold ("**Refined Gold**") over a term of 240 months (the "**Term**") beginning on the first day of the month immediately following the Transaction's closing date with the following structure:

- until August 1, 2028 ("**Part 1**"), 650 troy ounces of Refined Gold per month;
- immediately following Part 1, until February 1, 2031 ("**Part 2**"), 750 troy ounces of Refined Gold per month;
- immediately following Part 2, until February 1, 2037 ("**Part 3**"), 900 troy ounces of Refined Gold per month; and
- immediately following Part 3, for the remainder of the Term, 1,000 troy ounces of Refined Gold per month.

In consideration for the Transaction, Sailfish will issue to Mako an aggregate of 70,000,000 Shares at a price per Share equal to $5.76 (based on a 5-day VWAP ending on the trading day immediately prior to signing the LOI). In addition to a statutory hold period of four months and one day from the date of issuance, the Shares will be subject to contractual restrictions on transfer for a period of 12 months, with 50% of the Shares being released from such restrictions every 6 months following the issuance of the Shares. Mako has also agreed to certain restrictions on the sale and voting of the Shares. Following the issuance of the Shares to Mako, it is anticipated that Mako will hold approximately 48.54% of the issued and outstanding Shares of the Company.

For each ounce of refined gold delivered, Sailfish will pay to Mako, using its working capital, a price equal to 25% of the London Bullion Market Association PM Fix price on the date of delivery. Mako may satisfy its unconditional obligations in respect of the delivery of all or a portion of the payable gold through the delivery of refined gold from any source (excluding the Mt. Hamilton Gold Silver Project), including the delivery of any London Bullion Market Association gold delivery bars in the relevant quantity.

The obligations of Mako to deliver refined gold to Sailfish will be secured against all present and after-acquired property of Mako (excluding the Mt. Hamilton Gold Silver Project) senior in ranking, subordinate only to the Gold Purchase Agreement dated February 14, 2026 (further described in the Company's news release dated March 24, 2026), in addition to specific guarantees and pledges, including a pledge of the Shares, all of which Sailfish considers to have sufficient value relative to Mako's gold delivery obligations.

Completion of the Transaction is subject to customary closing conditions, including acceptance of the TSX Venture Exchange ("**TSXV**"), approval of the Company's shareholders, approval of Mako's shareholders, the Company having received a fairness opinion from INFOR Financial Inc., Mako having received a valuation as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and the negotiation and execution of a definitive agreement (the "**Gold Purchase Agreement**"). There can be no assurance that the Transaction will be completed on the terms proposed in the LOI or at all.

Upon execution of the Gold Purchase Agreement, the Company will issue a subsequent news release containing details of the Gold Purchase Agreement and the Transaction. A copy of the Gold Purchase Agreement will be available on the Company's SEDAR+ profile at www.sedarplus.ca.

As the Transaction constitutes a Fundamental Acquisition pursuant to TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("**Policy 5.3**"), the trading of the Shares on the TSXV is expected to be halted pending TSXV receipt and review of acceptable documentation as required under Policy 5.3.

Related Party Transaction

The Transaction will constitute a "related party transaction" within the meaning of MI 61-101 as Mako and Sailfish have a common control person. The Company intends to rely on the exemption from the formal valuation requirement pursuant to subsection 5.5(b) of MI 61-101 as the Shares are not listed on a specified market. The Company will not be exempt from minority shareholder approval requirements and disinterested shareholder approval will be required pursuant to MI 61-101 and the policies of the TSXV.

Following execution of the Gold Purchase Agreement, the Company intends to mail a management information circular (the "**Circular**") to shareholders in respect of a shareholders' meeting to be held in connection with the approval of the Transaction. Additional details regarding the terms and conditions of the Gold Purchase Agreement as well as the rationale for the approvals will be set out in the Circular, which will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Financial Advisors and Counsel

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

Gold Linked Dividend

Upon closing of the Transaction, the Company anticipates increasing its quarterly dividend to such amount per Share as is in the aggregate equal to the value of one-quarter troy ounce of gold for every 18,000 common shares of Sailfish held based on the trailing three-month average of the London Bullion Market Association PM fix price of gold, making the payment effectively a gold price linked-dividend paying such amount equal, in the aggregate, to one troy ounce of gold annually for every 18,000 shares held. The increased quarterly dividend is expected to commence following closing of the Transaction and is expected to be payable to Sailfish shareholders of record as of the close of business on the last day of the first quarter following closing of the Transaction.

Special Dividend

The Company is also pleased to announce that the Board of Directors has approved a one-time special dividend pursuant to which the Company intends to pay a dividend of US$1.00 per common share following closing of the Transaction with a shareholder record date set before the closing of the Transaction. Further details, including the record date and payment date, will be included in a subsequent news release.

Normal Course Issuer Bid

The Company announces that the TSXV has accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid (the "**Bid**") to be transacted through the facilities of the TSXV.

The notice provides that the Company may, during the 12-month period commencing September 17, 2026 and ending September 16, 2027, purchase up to 3,943,448 Shares in total, being 5% of the total number of Shares outstanding as at August 24, 2026, which is greater than 10% of the public float as at such date. The purchases (other than purchases by way of a substantial issuer bid) will not, when aggregated with the total of all other purchases in the preceding 30 days, whether through the facilities of a stock exchange or otherwise, exceed 2% of the total number of Shares outstanding at the time the purchases are made. As at August 24, 2026, 2% of the Company's issued and outstanding is 1,577,395 Shares.

The price which the Company will pay for any such Shares will be the prevailing market price at the time of acquisition. The actual number of Shares which may be purchased pursuant to the Bid and the timing of any such purchases will be determined by management of the Company. Purchases under the Bid will be made from time to time by Ventum Financial Corp. on behalf of the Company.

All purchases of Shares will be made on the open market through the facilities of the TSXV and will be purchased for cancellation. The funding for any purchase pursuant to the Bid will be financed out of the working capital of the Company.

The Company's prior Normal Course Issuer Bid through the facilities of the TSXV commenced on August 13, 2025 and completed on August 12, 2026 (the "**Prior Bid**"). Under the Prior Bid, the Company has purchased 846,200 common shares of the Company for a volume-weighted average price of approximately $4.18 per share. The common shares purchased under the Prior Bid were then cancelled and made available for reissue as authorized unissued common shares of the Company.

The Board of Directors of the Company believes that the recent market prices of the Company's common shares do not properly reflect the underlying value of such shares. As a result, depending upon future price movements and other factors, the Board believes that the purchase of the Shares would be an appropriate use of corporate funds and in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled.

A copy of the Company's notice filed with the TSXV may be obtained, by any shareholder without charge, by contacting the Company's Chief Executive Officer, Paolo Lostritto.

Atrium Research Renewal

Sailfish is pleased to announce it has re-engaged the services of Atrium Research Corporation ("**Atrium**"), a leading company sponsored research firm. Atrium will publish various research reports on Sailfish based on publicly available information, industry data, and discussions with management. Atrium will also host two recorded interviews with Sailfish's management team to present the investment case in an interview format. In exchange for its research services, Atrium will receive cash compensation in the amount of $6,000 per quarter for the services listed above. The services will be provided for 12 months beginning on September 11th, 2026. At the end of the term, Sailfish may extend this agreement either: (a) for a further 12 months at the same quarterly fee, or (b) on a quarter-to-quarter basis at the quarterly fee plus a 5% increase. Sailfish will notify Atrium of its choice in writing at least 30 days before the end of the term; if no notice is given, the Agreement will continue on a quarter-to-quarter basis under option (b). This engagement is subject to TSXV approval. Atrium and the Company are arm's-length parties, and neither Atrium nor its insiders holds any shares or options to purchase shares in the issued and outstanding capital of the Company.

Atrium provides institutional quality company sponsored research on public equities in North America. Its investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Its research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, and an in-depth valuation analysis. Atrium is wholly owned and operated by its Co-Founders, Ben Pirie and Nicholas Cortellucci.

About Sailfish

Sailfish is a precious metals royalty and streaming company focused on returning capital to shareholders with an industry-leading dividend yield. 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; a 2% NSR on the Gavilanes Silver Project located in Durango State, Mexico; and an 11-year gold purchase agreement with Mako Mining Corp.

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.

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 the benefits of the proposed Gold Purchase Agreement, the anticipated gold deliveries and pricing thereunder, the receipt of required shareholder and regulatory approvals, the issuance of the Shares, the mailing of the Circular and holding of a shareholders' meeting, the anticipated resulting ownership interest of Mako, the expected halt of trading of the Shares pending TSXV review, the Company's intention to rely on the exemption from the formal valuation requirement under MI 61-101, the increase of the quarterly dividend, the payment of the special dividend, the payment of future dividends and the anticipated amount thereof, that the Company will complete the purchases of the Shares pursuant to the Bid and that the purchases made pursuant to the Bid are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled, the engagement with Atrium, including the renewal terms thereof, and the validity of the research reports prepared by them and other statements regarding the future plans and expectations of the Company. 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 Gold Purchase Agreement will be negotiated and executed on terms substantially similar to the LOI, that the Company will be able to obtain the required shareholder and regulatory approvals, including acceptance of the TSXV and disinterested shareholder approval, that Mako will perform its obligations under the Gold Purchase Agreement; that gold prices will remain within anticipated ranges; that the Company will have sufficient funds to pay the increased quarterly dividend and the special dividend, and that the Company will be able to increase the gold-linked dividend payment through future transactions, that the Company will be able to complete the purchases of the Shares pursuant to the Bid, that the purchases made pursuant to the Bid will benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled, that the number of issued and outstanding Shares for purposes of the Bid may change following the closing of the Transaction, and that TSXV approval will be given for the engagement with Atrium. 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, the failure of the Company to obtain the required shareholder and regulatory approvals, including acceptance of the TSXV and disinterested shareholder approval; Mako's failure to obtain any necessary approvals for the Transaction; that the terms of the Gold Purchase Agreement may differ materially from the terms set out in the LOI; that the Company will not be able to complete the purchases of the Shares pursuant to the Bid; that the purchases made pursuant to the Bid will not benefit all persons who continue to hold Shares; adverse market conditions; general economic, market or business risks; unanticipated costs; counterparty risk (including with Mako); commodity price fluctuations; that the Company will not be able to obtain TSXV approval for the engagement with Atrium; 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.*