



Sailfish Royalty Announces Completion of Stream Restructuring

TORTOLA, British Virgin Islands, Nov. 9, 2018 /CNW/ - Sailfish Royalty Corp. (TSX-V: FISH) (the "Company" or "Sailfish") is pleased to report the closing of the previously announced restructuring (the "Stream Restructuring") of the Company's gold stream on the San Albino gold project ("San Albino") pursuant to a master agreement between the Company, Golden Reign Resources Inc. ("Golden Reign"), Marlin Gold Mining Ltd. ("Marlin"), Oro Gold de Mexico S.A. de C.V., Nicoz Resource S.A. ("Nicoz") and Gold Belt, S.A. ("Gold Belt") dated August 3, 2018 (the "Master Agreement"). Completion of the Stream Restructuring was conditional upon closing of the business combination transaction of Marlin and Golden Reign pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia), along with approval of the TSX Venture Exchange ("TSX-V") and the previously announced approval of disinterested shareholders of the Company. As of today, each of these closing conditions have been satisfied.

Pursuant to the Master Agreement, the Company, Marlin, Golden Reign, Nicoz and Gold Belt entered into the previously announced Amended and Restated Gold Purchase Agreement on mutually agreeable terms, to restructure the existing gold stream on San Albino, which provides a gold stream that is equivalent to a 3% net smelter returns royalty with respect to a certain area of interest on the San Albino concession (the "AOI"). The Company, Golden Reign, Nicoz and Gold Belt also entered into a new royalty agreement with respect to a 2% net smelter returns royalty on production from the San Albino concession (exclusive of the AOI) and the El Jicaró concession.

In addition, the Company has entered into or will enter into certain assignment, option and royalty agreements as partial consideration to be paid to the Company in consideration for entering into the Amended and Restated Gold Purchase Agreement. Pursuant to such agreements, Marlin will: (i) assign to the Company its 1% net smelter return royalty on the Parral 2 claims on the La Cigara project and its 1.5% net smelter return royalty on the majority of the concessions at the El Compas project; and (ii) grant an option to the Company to purchase its Gavilanes property in Mexico to a designee of the Company.

The parties to the Master Agreement also agreed upon the following terms:

- Marlin and Oro Gold will make cash payments to the Company in respect of any amounts recovered by Oro Gold in certain lawsuits Oro Gold has filed against the Mexican tax authority for the purpose of obtaining previously denied Mexican value added tax refunds for an aggregate of 37,379,097 Mexican pesos (28,900,301 Mexican pesos (US\$1,417,376) of which have already been received by Oro Gold), before certain interest and inflation adjustments and applicable legal fees;
- the Company has extinguished Golden Reign's prepayment liability of approximately US\$1.1 million associated with the existing gold stream on San Albino; and
- the Company's existing funding obligation of approximately US\$13.9 million has been eliminated.

Further details of the Stream Restructuring and certain other matters can be found in the

management information circular of the Company dated September 21, 2018 (the "Circular"). Electronic copies of the Circular are available under the Company's profile on SEDAR at www.sedar.com.

About Sailfish

Sailfish is a yield-focussed royalty company. Sailfish owns the TZ Royalty, which is a 3.5% royalty on revenues derived from the sale of gold on Eldorado Gold Corp.'s advanced stage Tocantinzinho gold project, and also holds a gold stream agreement on the San Albino gold project in Northern Nicaragua.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain forward-looking statements or information under applicable Canadian, U.S. and other securities laws. Such forward-looking information and statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and any other similar expressions. Such forward-looking information includes but is not limited to, statements with respect to the impact of the Stream Restructuring and the benefits of the Stream Restructuring. These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment. Management believes that these assumptions are reasonable; however, some risks include, but are not limited to, there realized; risks related to the interests acquired pursuant to the Stream Restructuring. Readers are cautioned that this information may not be appropriate for any other purposes. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" in the Circular, available at www.sedar.com. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by applicable law, the Company does not undertake any obligation to update forward-looking information. Readers should not place undue reliance on forward-looking information.

The TSX Venture Exchange nor their Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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