

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Sailfish Royalty Corp. ("Sailfish" or the "Company")
Sea Meadow House, PO Box 116
Read Town, Tortola, British Virgin Islands VG1110

Item 2 Date of Material Change

September 8, 2021

Item 3 Press Release

A press release describing the material change was disseminated through GlobeNewswire on September 8, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material

The Company announced that the Board of Directors have adopted a dividend policy under which the Company intends to pay quarterly dividends of US\$0.0125 per common share.

Item 5 Full Description of Material Change

See Schedule "A" attached.

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Cesar Gonzalez, Chief Executive Officer
Phone: (203) 862-7009

Item 9 Date of Report

September 10, 2021

Schedule "A"



Sea Meadow House, P.O. Box 116
Road Town, Tortola
British Virgin Islands, VG1110
Tel: (284) 494-6401

www.sailfishroyalty.com
TSX-V: FISH | OTCQX: SROYF

Sailfish Royalty Corp. Unveils Dividend Policy and Declares Inaugural Quarterly Dividend

Tortola, British Virgin Islands, September 8, 2021 – Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to announce that the Board of Directors have adopted a dividend policy for the Company under which the Company intends to pay quarterly dividends of US\$0.0125 per common share. The first quarterly dividend of US\$0.0125 per common share will be payable on October 15, 2021 to Sailfish shareholders of record as of the close of business on September 30, 2021. The dividend policy will be reviewed on an annual basis.

Cesar Gonzalez, Chief Executive Officer of Sailfish states that, "Sailfish has always been focused on returning capital to shareholders. Since July 2019, the Company has repurchased approximately 7.7 million shares as part of three consecutive normal course issuer bids. Following the recent monetization of the NSR on Tocantinzinho and the declaration of commercial production at San Albino, where the Company has a gold stream equivalent to a 3% NSR, Sailfish is proud to be declaring an inaugural quarterly dividend of US\$0.0125 per common share for an aggregate annual dividend in the amount of US\$0.05 per common share. At today's prices the annual dividend represents an over 5% yield, which is well above industry standards and consistent with the Company's focus of returning capital to shareholders."

About Sailfish

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are two 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; and an up to 3% NSR on the multi-million ounce Spring Valley gold project in Pershing County, Nevada.

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: Cesar Gonzalez, CEO, tel. 203-862-7009 or Akiba Leisman, Executive Chairman of the Board, tel. 203-862-7059.

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, statements regarding the Company's dividend policy and the Company's intention to pay a quarterly dividend. In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company's financial position will allow it to pay quarterly dividends in accordance with the dividend policy. However, 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: that a quarterly dividend will not be payable in accordance

with the dividend policy or at all. 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

SOURCE Sailfish Royalty Corp.

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<http://www.newswire.ca/en/releases/archive/September2021/08/c1935.html>

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For further information: Cesar Gonzalez, CEO, tel. 203-862-7009 or Akiba Leisman, Executive Chairman of the Board, tel. 203-862-7059.

CO: Sailfish Royalty Corp.

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