



SAILFISH ROYALTY CORP. ("SAILFISH" or the "COMPANY")

CODE OF CONDUCT

General

Sailfish's Code of Conduct ("the Code") reflects the Company's commitment to a culture of honesty, integrity, and accountability that outlines basic principles and policies with which all directors, officers, employees, consultants and any other employee-type contractors of the Company, as determined by Sailfish's senior management or Board, (collectively "Employees") are expected to comply to. Canadian securities regulators recommend companies to have such a Code for good corporate governance.

This Code applies to all Employees. References in this Code to Sailfish or the Company means Sailfish and its subsidiaries, if any. The Company expects each of the Employees to read and become familiar with the ethical standards described in this Code. Violations of the law, the Company's corporate policies, or this Code may lead to disciplinary action, including dismissal, as applicable.

Sailfish is committed to conducting its business in compliance with the law and the highest ethical standards. This Code summarizes the standards that must guide the actions of the Company's Employees.

This Code sets out written standards that are designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Compliance with applicable governmental laws, rules, and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of this Code;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that Sailfish files with, or submits to, applicable securities regulators and in other public communications made by the Company; and
- Accountability for adherence to this Code.

While covering a wide range of business practices and procedures, this Code cannot and does not cover every issue that may arise, or every situation in which ethical decisions must be made, but rather establishes key guiding principles of business conduct that Sailfish expects of all of its Employees.

This Code is not intended to be a comprehensive guide to all of the Company's policies and to all of the Company's and Employee's responsibilities under appropriate laws or regulation but should be read in conjunction with the Company's other corporate policies and procedures, including those related to corporate disclosure, anti-corruption and anti-bribery, insider trading, and the protection of confidential information. This Code in no way limits or alters the obligations to comply with any applicable law, regulation, rule or order.

Compliance with Laws, Rules, and Regulations

Sailfish is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all applicable laws, rules, and regulation. No Employee may commit an illegal or unethical act, or instruct or authorize others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to his or her employment by, position with or services provided to Sailfish. All Employees must comply with all of the policies of the Company.

Conflicts of Interest

All Employees have an obligation to act in the best interest of Sailfish. Employees must avoid situations involving a conflict or potential for a conflict between their personal interests and the interest of the Company. Any situation that presents an actual or potential conflict between an Employee's personal interests and the interests of Sailfish should be reported to the Chair of the Company's Audit Committee, whose contact information is provided at the end of this Code.

Any Employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family, interfere or conflict, or even appear to interfere or conflict, with the Company's interests. A conflict of interest can arise when any Employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when any Employee, or member of his or her immediate family, receives improper personal benefits as a result of his or her position at Sailfish. No Employee should improperly benefit, directly or indirectly, from his or her status with Sailfish, or from any decision or action by Sailfish that he or she is in a position to influence.

It is not always easy to determine whether a conflict of interest exists. Therefore any potential conflicts of interest should be reported immediately to an Employee's supervisor or to the Chair of the Company's Audit Committee whose contact information is provided at the end of this Code.

Insider Trading

All non-public information about Sailfish or its partners should be considered confidential information.

To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. The Company has a separate Insider Trading policy which is available to each Employee of Sailfish. Any questions regarding this policy can be directed to the Company's Audit Committee.

Protection and Proper Use of Company Assets

All Employees should endeavour to protect the Company's tangible and intangible assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Sailfish's potential profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Company assets, such as funds, office equipment (such as computers), or any other products may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes. Employees shall not use the Company property or resources for any personal benefit or the personal benefit of anyone else. The Company property includes the Company internet, email, and voicemail services, which may be monitored by the Company at any time without notice.

The obligation to protect Sailfish's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to the Company's competitors. Examples of proprietary information include, but is not limited to, field equipment, exploration data, intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and may result in civil and criminal penalties. The obligation to preserve proprietary information continues even after you leave the Company.

Employees cannot appropriate a corporate opportunity or corporate property arising out of their relationship with the Company, for their own person benefit.

Confidentiality of Corporate Information

Employees must maintain the confidentiality of information entrusted to them by Sailfish or its customers, advisors or service providers except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to Sailfish or its partners and associates, if disclosed. This obligation to preserve confidential information continues even after an Employee's relationship with Sailfish terminates. For greater certainty, Employee shall:

- not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- use confidential information only for the Company's legitimate business purposes and not for personal gain; and
- not disclose confidential information to third parties.

Fair Dealing with Sailfish's Security Holders, Customers, Suppliers, Competitors, and Employees

Employees shall deal honestly, fairly and ethically with all of the Company's security holders, customers, suppliers, competitors and employees. In all such dealings, Employees shall comply with all laws, rules and regulations and not take any actions that would bring into question the integrity of Sailfish or any of its Employees. Additionally, in all such dealings, the Company:

- requires clear and precise communication in the Company's contracts, advertising, literature, and other public statements and seeks to eliminate misstatement of fact or misleading impressions;
- protects all proprietary data provided to the Company by third parties; and
- prohibits Employees from otherwise taking unfair advantage of the Company's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

Quality of Public Disclosure

Sailfish is committed to providing information about the Company to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behavior. Sailfish's reports and documents filed with or submitted to securities regulators in Canada, and Sailfish's other public communications, must include full, fair, accurate, timely, and understandable disclosure. All Employees who are involved in the Company's disclosure process are responsible for using their best efforts to ensure that Sailfish meets such requirements. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material information about Sailfish to others, including to the Company's independent auditors and from communicating to the public any nonpublic information unless expressly authorized to do so. In particular when Employees are involved in the Company's disclosure, they shall:

- notify the Company's Chief Financial Officer if there is an unreported transaction, event or circumstances, that to the knowledge of the Employee, should have been reported;
- maintain records that accurately and fairly reflect the transactions, circumstances or events of the Company, as may be required under any applicable laws, rules or regulations or by the Code or any of the Company's policies.
- as applicable, prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to the Company's management that material information about the Company is made known to management and accurately recorded, particularly during the periods in which the Company's periodic reports or public disclosure documents are being prepared; and
- present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in the Company's periodic reports or public disclosure documents.

Sailfish maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy and electronic whether maintained at work or at home. Sailfish prohibits the unauthorized destruction of or tampering with of any records, whether written or in electronic form, where the Company is required by law or government regulation maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such record.

Health and Safety

Sailfish is committed to making the work environment safe, secure and healthy for its employees and others. Sailfish complies with all applicable laws and regulation relating to safety and health and the environment in the workplace. Sailfish expects each Employee to promote a positive working environment for all and to comply with the Company's policies concerning environmental, health and safety matters. An Employee should immediately report any unsafe or hazardous conditions or materials, injuries and accidents connected with Sailfish's business and any activity that compromises his or her security to his or her supervisor. No Employee shall work under the influence of any substances that would impair his or her safety or the safety of others. All threats or acts of physical violence or intimidation are prohibited.

Respect for Employees

Sailfish's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents, and other business-related factors. The Company requires adherence to all applicable federal, provincial and state employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Sailfish prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

Abusive or Harassing Conduct Prohibited

Sailfish policy prohibits abusive or harassing conduct by its employees toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with the Company. Sailfish encourages and expects all Employees to report harassment or other inappropriate conduct as soon as it occurs.

Privacy

Sailfish, and third parties who may be authorized by the Company, collect and maintain personal information that relates to each Employee's employment, including compensation, medical and benefit information. Sailfish follows procedures and applicable laws to protect information wherever it is stored or processed, and access to employee's personal information is restricted. Employee personal information will only be released to outside parties in accordance with the Company's policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of Sailfish's policies or practices or applicable laws.

Use of E-mail and Internet

E-mail and Internet systems are provided for business use. Employees' use of these resources for other purposes should be kept to a minimum. As e-mail may not be entirely secure, Employees must exercise caution and etiquette when sending e-mail correspondence.

Compliance with This Code and Reporting of Any Illegal or Unethical Behavior

Employees are expected to comply with all of the provisions of this Code. This Code will be strictly enforced and violations will be dealt with immediately, including subjecting the Employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office.

Situations that may involve a violation of ethics, laws, or this Code may not always be clear and may require difficult judgment. Employees who have concerns or questions about violations of laws, rules or regulation, or of this Code, should report them to the Chair of Sailfish's Audit Committee whose contact information is provided at the end of this Code. If the concerns involve accounting, internal controls and auditing matters, such concerns may also be reported by Employees on a confidential and anonymous basis under Sailfish's Whistleblower Policy. Following receipt of any complaints submitted hereunder, the Chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Audit Committee will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board of Directors. Sailfish encourages all

Employees to report promptly any suspected violation of this Code to the Chair of the Audit Committee. Sailfish will tolerate no retaliation for reports or complaints regarding suspected violations of this Code that were made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code. Sailfish will take such disciplinary or preventative action as it deems appropriate to address any violations of this Code that are brought to its attention.

Waivers and Amendments

Any waivers from this Code that are granted for the benefit of Sailfish's directors or senior officers (including without limitation, Sailfish's President and Chief Executive Officer, Chief Financial Officer, Controller and persons performing similar functions) shall be granted by the Audit Committee or by the Board of Directors. Any waivers for all other employees shall be granted exclusively by the Chief Executive Officer and President or by any other senior officer as may be designated by the Audit Committee. All such waivers must be promptly and accurately recorded in writing and kept with the records of the Company.

Affirmation by Directors and Officers

This Code will be circulated to all employees of Sailfish on an annual basis and whenever changes are made. New directors, officers and employees will be provided with a copy of this Code.

Revised April 2019.

Contact Information of Audit Committee Chair:

Sailfish Royalty Corp.
Attention: Chair of the Audit Committee
Sea Meadow House
P.O. Box 116
Road Town, Tortola,
British Virgin Islands
VG1110

By Telephone: 284-494-6401
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