CSA NI 43-101 Technical Report and Estimate of Mineral Resources, Gavilanes Silver Project, San Dimas Municipality, Durango, Mexico

Prepared for Sailfish Royalty Corp.

by

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and

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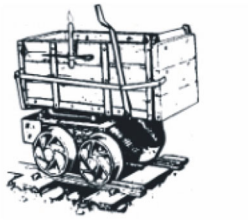
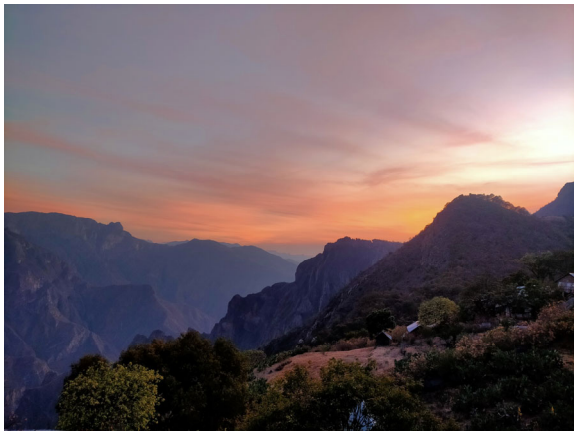
MINE DEVELOPMENT ASSOCIATES
A DIVISION OF **RESPEC**



Date: 14 May 2021
Mineral Resource Estimate Effective date: 1 April 2021



View looking west towards La Cruz vein zone from Gavilanes village.

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1 SUMMARY

1.1 General Summary

Sailfish Royalty Corp. (Sailfish) contracted Resource Geosciences Incorporated (RGI) and Mine Development Associates (MDA) to prepare this Technical Report on their Gavilanes silver project in Durango,Mexico. This Technical Report, which has been prepared to comply with the disclosure and reporting requirements of Canadian Securities Administrators National Instrument 43-101 (CSA NI43-101), describes the historical work completed at the project, summarizes work completed by RGI and MDA at the project, and recommends additional work to further advance the project. The effective date of the Mineral Resource Estimate presented in this Technical Report is 1 April 2021.

1.2 Property Description

The Gavilanes silver project is located in the Municipality of San Dimas, State of Durango, Mexico. The Gavilanes village, located adjacent to the Mineral Resource estimated in this Technical Report, lies 110km west-northwest of the city of Durango, 23km south-southeast of the village of San Miguel de Las Cruces, and 23km northeast of the Tayoltita mine. The project area is centered at approximately 425,200E 2,678,800 UTM NAD27 Z13N. The project hosts an Inferred Mineral Resource comprised of low sulfidation epithermal silver-gold-lead-zinc-copper mineralization.

1.3 Ownership

The project mineral rights are held in eleven mining concessions covering in aggregate 13,594.4747 ha. Surface rights in the core area are held by the Ejido Los Gavilanes, a communal agrarian cooperative. Prior exploration has been carried out under the authority of agreements between the project operators and the Ejido Los Gavilanes.

1.4 Geology and Mineralization

The Gavilanes silver project lies within the Sierra Madre Occidental (SMO) province, a regionally extensive Tertiary volcanic field which extends southeast from the United States-Mexico border to central Mexico. The total thickness of the volcanic sequence is approximately 2km, and it rests upon Mesozoic clastic and calcareous sedimentary rock. The volcanic field is comprised of two distinct volcanic sequences, an older andesitic and dacitic series, and a younger, pyroclastic dominated rhyolitic series. The Lower Series is approximately 1km thick and is dominated by Paleocene and Eocene intrusive and volcanic rocks, the latter comprising dominantly andesitic lavas and pyroclastic deposits, with interbedded volcaniclastic strata. Silicic volcanic units are present but are a minor component. The volcanic strata of the Lower Series are cut by calc-alkaline intrusives. The Upper Series unconformably overlies the Lower Series with erosional disconformity and comprises a 1km thick sequence dominated by Oligocene and early-Miocene dacitic and rhyolitic pyroclastic strata and volcaniclastic strata. Most significant metal occurrences in the SMO are hosted by rocks of the Lower Series or the underlying Mesozoic strata.

The Gavilanes silver project area is underlain by the Lower Series volcanic sequence comprised of Paleocene andesitic and dacitic volcanic rocks interbedded with epiclastic rocks of similar composition, capped by Upper Series Oligocene ignimbrites. Andesitic and rhyolitic dikes have intruded the volcanic strata.

Eight mineralized structures have been identified in surface outcrop, and three, the Guadalupe-Soledad, Descubridora, and San Nicolas zones, have been drill tested by prior project owner Santacruz Silver Mining Ltd. (Santacruz Silver). The La Cruz structure was tested by three shallow drillholes completed by Hochschild. The other four known mineralized structures or veins are untested by drilling. The mineralized structures are typically along the margins of flow banded rhyolite dikes that intrude the country rock andesites. True widths range from less than 1m to greater than 10m. The mineralized zones are not simple fissure filling veins, they comprise zones of structural and hydrothermal brecciation, with sulfidized matrix, which are crosscut by discontinuous banded quartz-carbonate-sulfide veinlets.

The limits to the mineralized zones are often gradational, with metal grades decreasing in accordance with decreased quartz-sulfide veining or disseminated sulfides, particularly in the Descubridora and San Nicolas areas.

The minimum known dimensions of mineralized veins and veined zones are constrained by surface outcrops, surface and underground sampling, and drillhole intercepts. None of the outcropping veins have had their strike or downdip limits delineated by drillhole testing. Major veins, and their known dimensions, are:

- Guadalupe-Soledad: 870m strike length, 0.1 to 8.2m true width, downdip extent 300m.
- San Nicolas: 506m strike length, 0.1 to 8.2m true width, downdip extent 200m.
- Descubridora: 500m strike length, untested by drilling, true widths and downdip extent unknown.
- El Muerto: 380m strike length, untested by drilling, true widths and downdip extent unknown.
- La Tuna: 290m strike length, untested by drilling, true widths and downdip extent unknown.
- La Cruz: 880m strike length, up to 6.1m true width, downdip extent unknown.
- Veta 1: 180m strike length, untested by drilling, true widths and downdip extent unknown.
- Providencia: 460m strike length, untested by drilling, true widths and downdip extent unknown.

1.5 Exploration and Drilling

Sailfish has not conducted any exploration drilling at the project.

In 1984 an individual, Dr. Jorge de la Torre (de la Torre), controlled the project and drilled four core holes totaling 540m on the Guadalupe and Descubridora structures. No data is available for

these drillholes other than collar location and orientation thus these drillholes are not used in the estimation of Mineral Resources presented in this Technical Report

In 2008, Hochschild Mining PLC (Hochschild) drilled 10 core holes for a total of 2,847.35m, testing the Guadalupe structure with five holes, the Providencia structure with one hole and the La Cruz structure with four holes, two of which are a pair from the same drill pad and set up, drilled because the first hole was abandoned prior to reaching the target depth. No certificates or geology logs are available for holes completed by Hochschild. Due to this lack of data, these drillholes are not used in estimation of Mineral Resources presented in this Technical Report.

Prior owner of the project, Santacruz Silver, completed a total of 9,623.9m of HQ core drilled in 47 holes, testing three structures, the Soledad-Guadalupe, San Nicolas, and Descubridora.

1.6 Mineral Processing and Metallurgical Testwork

No metallurgical studies have been conducted.

1.7 Historical Mineral Resource Estimates

A prior owner of the project, Santacruz Silver, publicly disclosed an estimate of Mineral Resources for the Gavilanes silver project with an effective date of 13 November 2013 (Bourke F., 2014). This historical estimate is presented in Section 6.4 of this Technical Report but is no longer current. **The key assumptions, parameters, and methods used to prepare the 2013 historical estimate of Mineral Resources are documented in the 2014 Technical Report but have not been verified by the authors, and this historical estimate should not be relied upon. Sailfish is not treating this historical estimate as a current estimate.**

Current Mineral Resource estimates are reported in Section 14 of this Technical Report.

1.8 Current Mineral Resource Estimate

Table 1-1 presents the estimate of the current Inferred Mineral Resources at the Gavilanes silver project. Mr. Unger classified the Gavilanes silver project resources giving consideration to the confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. The exploration drilling completed is of sufficient quality to allow for higher classification. However, all material in this estimate is classified as Inferred due to the complex geology, significant gaps in the assay data created by lack of sampling, some spatial imprecision in the block model coding, and a lack of metallurgical testing data. It is expected that a majority of these Inferred resources would be upgraded to Indicated resources with additional sampling of previously drilled holes, continued exploration drilling, collection of metallurgy data, and additional density data measurements. The resources are reported at a silver equivalent ("AgEq") cutoff grade of 100 g AgEq/t for underground mining. The author Unger has used his judgment with respect to the technical and economic factors likely to influence the "*prospects for eventual economic extraction*" and believes that all cutoffs listed in Table 1-1 could eventually be a basis for economic extraction of the resources, though only the 100 g AgEq/t cutoff is the current resource. Those technical factors include anticipated metallurgical recoveries, current operating

costs for anticipated mining and processing, and metal prices that have been seen in recent times. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The silver equivalent block grade was calculated using the formula:

g AgEq/t = g Ag/t + (g Au/t * (1/$AgEq_{Au}$_Factor)) + (Cu ppm * (1/$AgEq_{Cu}$_Factor)) + (Pb ppm * (1/$AgEq_{Pb}$_Factor)) + (Zn ppm * (1/$AgEq_{Zn}$_Factor))

In which:

$AgEq_{Au}$_Factor = (Silver Price/Gold Price) * (Silver Recovery/Gold Recovery) = 0.01425

$AgEq_{Cu}$_Factor = (Silver Price / (Copper Price/14.58333 oz./lbs.)) * (Silver Recovery/Copper Recovery) = 151.99997

$AgEq_{Pb}$_Factor = (Silver Price / (Lead Price/14.58333 oz./lbs.)) * (Silver Recovery/Lead Recovery) = 531.99988

$AgEq_{Zn}$_Factor = (Silver Price / (Zinc Price/14.58333 oz./lbs.)) * (Silver Recovery/Zinc Recovery) = 531.99988

To determine the *"reasonable prospects for eventual economic extraction"* the author Unger used a series of underground stope optimizations with variable silver equivalent values, mining costs, processing costs, and anticipated metallurgical recoveries. Mr. Unger chose to report the current Inferred resources considering underground costs of $75.00 per tonne for mining, G&A costs of $6.30 per tonne and processing costs of $40.00 per tonne. The metals prices were assumed to be $19.00 per ounce for silver, $1,600 per ounce for gold, $3.50 per pound for copper and $1.00 per pound for lead and zinc.

Because no metallurgical data was available, recoveries were assumed to be 96% for silver, 80% for gold, and 50% for copper, lead, and zinc. This reflects the fact that silver is the metal of primary economic interest and any processing would likely be optimized to recover silver.

Table 1-1. Estimate of Inferred Mineral Resource

Underground Inferred Resource													
Cutoff Grade g AgEq/t	Tonnes	Average g AgEq/t	Contained oz AgEq	g Ag/t	oz Ag	g Au/t	oz Au	% Cu	lbs Cu	% Pb	lbs Pb	% Zn	lbs Zn
75	3,742,000	206.9	24,898,000	172.4	20,747,000	0.13	15,500	0.11	9,046,000	0.56	45,795,000	0.42	34,288,000
100	**2,833,000**	**245.6**	**22,368,000**	**207.3**	**18,878,000**	**0.15**	13,700	**0.12**	**7,772,000**	**0.61**	**37,893,000**	**0.43**	**27,152,000**
125	2,210,000	283.3	20,131,000	241.3	17,146,000	0.17	12,100	0.14	6,753,000	0.66	32,398,000	0.45	22,011,000
150	1,765,000	320.3	18,174,000	275.1	15,607,000	0.19	10,500	0.15	5,745,000	0.73	28,275,000	0.47	18,421,000

1.9 Conclusions and Recommendations

No extraordinary risks were identified. The project is subject to normal geologic, social, and legal risks. Because the Gavilanes silver project is in an active mining district with a recent history of successfully permitting exploration programs and mine operations, it is presumed that additional exploration activities at the Gavilanes silver project, and eventual production from any deposits discovered, would not be prohibited by environmental regulations.

The legal and technical risks of developing a well field or obtaining a surface water concession has not been evaluated.

Prior operators have had an amicable relationship with the Los Gavilanes Ejido and have successfully negotiated acquisition of surface rights for previous drill campaigns at the project. In light of this history, the author Gray does not see undue risk of community opposition to project development. However, the village of Gavilanes is situated in the midst of the mineralized area and relocation of the village and its inhabitants may be required for mine development.

Like most of the Sierra Madre region, Federal, State, and Municipal authorities have limited influence in the project area. The lack of authority in this region and in other rural communities throughout Mexico has created an environment where drug cartels are the de facto authority. Drug related violence, propagated by members of criminal cartels and directed against other members of criminal cartels, has occurred in the region and has affected local communities. The aggression is not directed at mining companies operating in the region and has not affected the ability of Sailfish or previous operators to explore the Gavilanes silver project. However, unsafe conditions for exploration may develop when rival cartel groups are in conflict over control of the region.

A metallurgical risk is that mineralization may not be amenable to standard silver and gold recovery and beneficiation methods. Oxidation profiles are shallow, thus mineralization not exposed at surface is likely to be sulfide bearing and may be amenable to standard flotation methods, but no metallurgical studies have been conducted on mineralized material at the Gavilanes silver project.

Significant opportunities were identified. The Mineral Resource at the Gavilanes silver project can probably be increased. The estimated Mineral Resource presented in this Technical Report comprises a precious and base-metal bearing, epithermal low to intermediate-sulfidation deposit that is unoxidized, comprised of multiple mineralized veins in a structural zone greater than 250m wide (northeast-southwest), with strike extent greater than 900m (northwest-southeast) and greater than 400m dip extent. The deposit is open in all directions. It is highly probable that the identified volume of mineralized veins will be increased by drilling the dip and strike extensions of the drill tested mineralized zones, and by drill testing untested mineralized structures. High priority targets for drill testing have been identified by the 2012-2013 drilling and historic reconnaissance mapping. Opportunities exist to:

1. Increase the identified resource by drilling the dip and strike extensions of the mineralized zones identified at Descubridora and San Nicolas.

2. Identify new areas of mineralization by drill testing outcropping mineralized structures thus far untested. The La Tuna, El Muerto and Providencia structures have not been drill tested and a prior project operator, Hochschild, conducted only a shallow three hole test of La Cruz, thus for practical purposes all four of these structures are unevaluated and merit drill testing.

3. Discover concealed mineralization at depth, indicated by alteration zones exposed at surface which may represent the highest levels of an epithermal mineralized zone.

A two stage work plan is recommended. The first stage encompasses: 3,000 meters of step out drilling of the Inferred Resource estimated in this Technical Report; 3,000 meters of drill testing of the known veins in the immediate area of the currently defined resource; systematic mapping and sampling through trench exposures of the strike projections of known veins; property wide reconnaissance geologic mapping and concurrent rock chip sampling; sampling and assay of unsampled intervals of archived drillcore; preliminary metallurgical testing of samples obtained from drilling; geophysical surveys; and environmental and permitting studies. A total of 6,000m of diamond core drilling is recommended for Stage 1.

The second stage, lasting 12 months, which is conditional upon positive results from the first, comprises 15,000m of diamond core definition drilling of mineralized zones confirmed during the Stage 1 drill program.

Exclusive of corporate costs and holding costs, the total recommended Stage 1 budget is $2.5MM USD. The conditional Stage 2 budget is $4.7MM USD. All Stage 2 work is contingent upon successful results from Stage 1 work.

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

Resource Geosciences Incorporated (RGI) and Mine Development Associates (MDA), a division of RESPEC, were contracted by Sailfish to:

1. Perform an independent evaluation of the Gavilanes silver project in the San Dimas Municipality, Durango, Mexico.
2. Estimate Mineral Resources for the project.
3. Provide an opinion as to whether the project merits additional work.
4. Provide recommendations to advance the project.
5. Prepare a Technical Report in accordance with the disclosure standards of CSA National Instrument 43-101 (NI43-101).

This Technical Report has been prepared in accordance with CSA NI 43-101 standards. The Technical Report provides a summary of the geology of the project, an estimate of Mineral Resources, and recommendations for additional work.

2.2 Terms of Reference

Sailfish commissioned RGI and MDA to review the Gavilanes silver project and to prepare a report including an estimation of Mineral Resources following CSA NI43-101 guidelines for submission as a Technical Report. Sailfish is a publicly held company listed on the TSX Venture Exchange. The effective date of the Mineral Resource Estimate presented in this Technical Report is 1 April 2021.

Matthew Gray, senior partner of RGI, an independent geosciences consulting firm contracted by Sailfish, visited the Gavilanes silver project, reviewed the available geologic data, and conducted an independent analysis to accomplish the requested task.

Derick Unger, project geologist for MDA, an independent geosciences consulting firm contracted by Sailfish, audited the geologic data, reviewed the quality assurance/quality control (QA/QC) data, and completed a resource estimate for the Gavilanes silver project.

2.3 Purpose of Report

The purpose of this Technical Report is to provide an updated independent assessment of the Gavilanes silver project, estimate its Mineral Resource, and recommend an exploration program to expand the Mineral Resource and enhance the economic potential of the project. This Technical Report has been prepared in accordance with the disclosure and reporting requirements set forth in CSA NI43-101.

2.4 Sources of Information

In the preparation of this Technical Report Dr. Gray has relied on his own observations and data supplemented by information obtained through review of both published and unpublished documents and maps.

In addition to Dr. Gray's own observations, sources of information regarding regional geology, mining history of the region, and topographic data, include:

- Geologic, geophysical, and assay data collected and published by the Servicio Geologíco Mexicano, a Mexican Federal agency.
- Topographic and physiographic data collected and published by the Instituto Nacional de Estadistica y Geografia, a Mexican Federal Agency.
- Historic drillhole geology and assay information contained in digital databases provided by Sailfish.
- Historical exploration information contained in reports provided by Sailfish.
- Publicly disclosed information available in a CSA43-101 Technical Report prepared for the previous operator of the project.
- Mining concession information provided by Lic. Eduardo Robles, Mexican legal counsel for Sailfish.
- Mining concession information provided by Licensed Mineral Surveyor Barney Lee, an independent provider of mineral land management services to Sailfish.
- Surface rights information provided by Adolfo Preciado, Mexico Administrator for Sailfish.

In the preparation of this Technical Report, Mr. Unger has relied on his own observations and data supplemented by information obtained through review of both published and unpublished documents and maps. In addition to Mr. Unger's own observations, sources of information regarding regional geology, mining history of the region, and topographic data, include:

- Geologic, geophysical, and assay data collected and published by the Servicio Geologíco Mexicano, a Mexican Federal agency.
- Topographic and physiographic data collected and published by the Instituto Nacional de Estadistica y Geografia, a Mexican Federal Agency.
- Historic drillhole geology and assay information contained in digital databases provided by Sailfish.
- Historical exploration information contained in reports provided by Sailfish.
- Publicly disclosed information available in a CSA43-101 Technical Report prepared for the previous operator of the project.

Data that was not generated by the authors has not been independently verified, except as noted in Section 11.3.3 of this Technical Report. Where information from unverified sources is relevant to interpretations and discussions of the economic potential of the project, the source of information is explicitly mentioned.

2.5 Qualified Persons and Site Visits

Matthew D. Gray, Ph.D., C.P.G, is an independent Qualified Person under NI 43-101 and is responsible for Sections 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.9 (jointly with Unger, MDA), 2, 3, 4, 5, 6, 7, 8, 9, 10, 11.1 (jointly with Unger, MDA), 11.4 (jointly with Unger, MDA), 12.1 (jointly with Unger, MDA), 13, 23, 24, 25.1, 25.3, 25.4 26.2 and 26.3 of this Technical Report. During the period 1 to 2 June 2017 Dr. Gray conducted a field visit to the Gavilanes silver project (Gray, 2017), owned and operated at the time by Santacruz Silver (Figure 2-1). The site review was hosted by Santacruz Silver geologists Miguel Angel Torres Herrera and Homero Medina Cazares. No additional drilling or exploration work has been conducted since the time of Dr. Gray's site visit. For the preparation of this Technical Report Dr. Gray was independently involved in data review and analysis, and verified that as of the effective date of this Technical Report there has been no material change to the scientific and technical information about the property since that personal inspection.

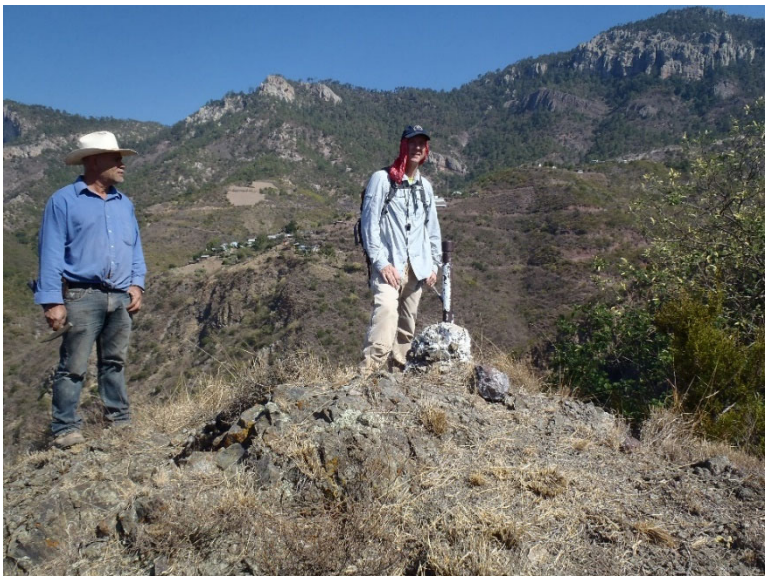

Figure 2-1. Field visit, 2 June 2017, Ruben Carrazco Torres and the author on outcrop of San Nicolas structure, view towards northwest, Gavilanes village in background.

Prior to the field visit and data review conducted for the purposes of this Technical Report, Dr. Gray had been directly involved in mineral exploration programs in the region but had not conducted examinations of the Gavilanes silver project.

Derick Unger, C.P.G., is an independent Qualified Person under NI 43-101 and is responsible for Sections 1.8, 1.9 (jointly with Gray, RGI), 11.1 (jointly with Gray, RGI), 11.2, 11.3, 11.4 (jointly with Gray, RGI), 12.1 (jointly with Gray, RGI), 12.2, 12.3, 14, 25.2, and 26.1 of this Technical Report. Mr. Unger has not visited the property.

2.6 Definitions and Translations

AA	-	atomic absorption
AES	-	atomic emission spectroscopy
ARD	-	acid rock drainage
C	-	Centigrade
cm	-	centimeter
CPP	-	cumulative probability plot
CONAGUA	-	Comisión Nacional de Agua (National Water Commission)
CRM	-	Consejo de Recursos Minerales (Natural Resources Council)
CSA	-	Canadian Securities Administrators
CUS	-	Cambio de Uso de Suelo (Land Use Change Permit)
DGM	-	Direccion General de Minas (Central Mining Department)
gpt	-	grams per tonne, equivalent to ppm
Has	-	hectares
HQ	-	diamond drill core size, 63.5 mm core diameter
ID^2	-	inverse distance squared
ICP	-	inductively coupled plasma
ICP-MS	-	inductively coupled plasma mass spectrometry
IP	-	induced polarization (geophysical survey method)
km	-	kilometer
M	-	million
MDA	-	Mine Development Associates
MIA	-	Manifiesto de Impacto Ambiental (Environmental Impact Assessment
masl	-	meters above sea level
mm	-	millimeter
NA	-	North azimuth, bearing expressed as 0 to 360 degrees
NAD27	-	North American Datum 1927
NI43-101	-	National Instrument 43-101
NOM120	-	Norma Oficial Mexicana 120
NSR	-	net smelter return
oz	-	Troy Ounce
ppm	-	parts per million
QA/QC	-	quality assurance/quality control
RGI	-	Resource Geosciences Incorporated
RGM	-	Resource Geosciences de Mexico SA de CV
Sailfish	-	Sailfish Royalty Corporation
SEMARNAT	-	Secretaria del Medio Ambiente y Recursos Naturales (Secretary of the Environment and Natural Resources)
SGM	-	Servicio Geológico Mexicano (Mexican Geologic Survey)
SMO	-	Sierra Madre Occidental
UTM	-	Universal Transverse Mercator
WGS84	-	World Geodetic System 1984 datum

3 RELIANCE ON OTHER EXPERTS

The author Gray is not an expert in Mexican mining, civil, environmental or tax laws and Dr. Gray is not a Qualified Person with respect to these subjects. The QP Gray has not reviewed the mineral tenure, environmental permits, surface ownership, water rights, nor independently verified the corporate legal status, ownership of the Project area or underlying property agreements. Accordingly, for Sections 4.2, 4.3, 4.4, and 4.5 and conclusions and interpretations derived therefrom, Dr. Gray has fully relied upon information provided from experts through the following documents:

- Legal letter of opinion on corporate ownership and validity of Mining Concessions provided by Lic. Eduardo Robles, Mexican Legal Counsel for Sailfish (Robles, 2021).
- Letter of opinion on compliance with regulatory requirements, concession area, and validity of Mining Concessions provided by Barney Lee, Licensed Mineral Surveyor, an independent provider of mineral land management services to Sailfish (Lee, 2021).
- Geographic coordinates defining Ejido Los Gavilanes surface rights, as provided by Sailfish's administrator in Mexico, Adolfo Preciado and UPOCODEFO No. 4 La Victoria - Miravalles SC (UPOCODEFO No. 4, 2021).

Information from these letters and supporting documents has been used in Section 4 of this Technical Report.

This Technical Report and all publications, exhibits, documentation, conclusions, and other work products obtained or developed by RGI and MDA for this Technical Report are for the sole and exclusive use of Sailfish. However, all reports, publications, exhibits, documentation, conclusions, and other work products obtained or developed by RGI and MDA during completion of this Technical Report shall be and remain the property of RGI and MDA. Unauthorized use or reuse by third parties of reports, publications, exhibits, documentation, conclusions, and other work products obtained or developed by RGI for the purposes of this Technical Report is prohibited.

This Technical Report was prepared specifically for the purpose of complying with CSA NI 43-101 and may be distributed to third parties and published without prior consent of RGI or MDA if the Technical Report is presented in its entirety without omissions or modifications, subject to the regulations of CSA NI43-101.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Area and Location

The Gavilanes silver project is located in the Municipality of San Dimas, State of Durango, Mexico. The Gavilanes village, located adjacent to the most advanced exploration targets, lies 110km west-northwest of the city of Durango, 23km south-southeast of the village of San Miguel de Las Cruces, and 23km northeast of the Tayoltita mine (Figure 4-1). The project area is centered at approximately 425,200E 2,678,800 UTM NAD27 Z13N. The project hosts low sulfidation epithermal silver-gold-lead-zinc-copper mineralization.

All geographic references in this Technical Report utilize UTM Zone 13N datum NAD27 unless otherwise stated.

Figure 4-1 Location map, Gavilanes silver project.

4.2 Claims and Title

The author Gray is not an expert in Mexican mining law. The legal standing of project claims has not been verified by Dr. Gray or RGI. Dr. Gray has relied upon information provided by Sailfish in the form of reports prepared by Sailfish's legal counsel in Mexico, Lic. Eduardo Robles, and by Licensed Mineral Surveyor Barney Lee, regarding mining rights and legal ownership (Robles, 2021) (Lee, 2021) as described in Section 3 of this Technical Report and documented in Appendix 1 and Appendix 2. Robles and Lee verified that the concessions are in good standing and ownership of all eleven concessions has been registered to Sailfish de Mexico SA de CV, a 100% subsidiary of Sailfish.

All minerals rights in Mexico are the property of the government of Mexico and may be exploited by private entities under concessions granted by the Mexican federal government. The process was defined under the Mexican Mining Law of 1992 and excludes petroleum and nuclear resources from consideration. The Mining Law also requires that non-Mexican entities must either establish a Mexican corporation, or partner with a Mexican entity.

Under current Mexican mining law, amended April 29, 2005, the Direccion General de Minas (DGM) grants concessions for a period of 50 years, provided the concession is maintained in good standing. There is no distinction between mineral exploration and exploitation concessions. As part of the requirements to maintain a concession in good standing, bi-annual fees must be paid based upon a per-hectare escalating fee, work expenditures must be incurred in amounts determined on the basis of concession size and age, and applicable environmental regulations must be respected.

The Gavilanes silver project consists of eleven concessions covering in aggregate 13,594.4747 ha.

Concession information is summarized in Table 4-1, and the concessions are shown in Figure 4-2.

4.2.1 Royalty Obligations

Robles (Robles, 2021)and Sailfish report that pursuant to a Transfer of Title to Mining Concessions Contract (Contrato de Transmisión de Titularidad de Concesiones Mineras) between Sailfish and Oro Gold de México S.A. de C.V. on March 2, 2021, Sailfish assumed the obligation to pay the following royalties:

- to Ricardo Flores Rodríguez, on mineral substances extracted and processed from any portion of the concessions "Gavilán" (title 221108), "Nuevo Gavilanes" (title 221107), "El Gavilán 2" (title 231437), and "El Gavilán 2 Fracción Uno" (title 231438), a net smelter return (NSR) of 2%, starting from commencement of commercial production, up to US$1,000,000;

- to Minera Hochschild México S.A. de C.V., on mineral substances extracted and processed from any portion of the concessions "Gavilanes MHM Fracc. 1" (title 240541) and Gavilanes MHM Fracc. 2" (title 233289) a NSR of 3%, starting from commencement of

commercial production, and a one-time payment of US$1,000,000 (in addition to the 3% NSR) upon commencement of commercial production; and

- to Jorge de la Torre Robles, on mineral substances extracted and processed from any portion of the concessions "Victoria Cuatro" (title 172309), "San José" (title 178392), and "María Luisa" (title 187678) a NSR of 3%, starting from commencement of commercial production, up to US$1,000,000.

Table 4-1 Listing of Mining Concessions

Concession	Title No.	Area (ha.)	Issuance Date	Expiration Date
GAVILANES HMX	240542	1,243.3288	14/Jun/2012	13/Jun/2062
GAVILANES MHM FRACC. 1	240541	2,491.3149	14/Jun/2012	13/Jun/2062
GAVILANES MHM FRACC. 2	233289	2,774.1142	23/Jan/2009	22/Jan/2059
VICTORIA CUATRO	172309	81.5064	24/Nov/1983	23/Nov/2033
SAN JOSE	178392	8.9897	07/Aug/1986	06/Aug/2036
MARIA LUISA	187678	41.5404	17/Sep/1990	16/Sep/2040
GAVILAN	221108	158.0000	28/Nov/2003	27/Nov/2053
NUEVO GAVILANES	221107	99.0000	28/Nov/2003	27/Nov/2053
EL GAVILAN 2	231437	1,895.4853	28/Feb/2008	27/Feb/2058
EL GAVILAN 2 FRACCION UNO	231438	38.9999	28/Feb/2008	27/Feb/2058
GUADALUPE	227264	4762.2006	02/Jul/2006	01/Jul/2056
	Total	13,594.4747		

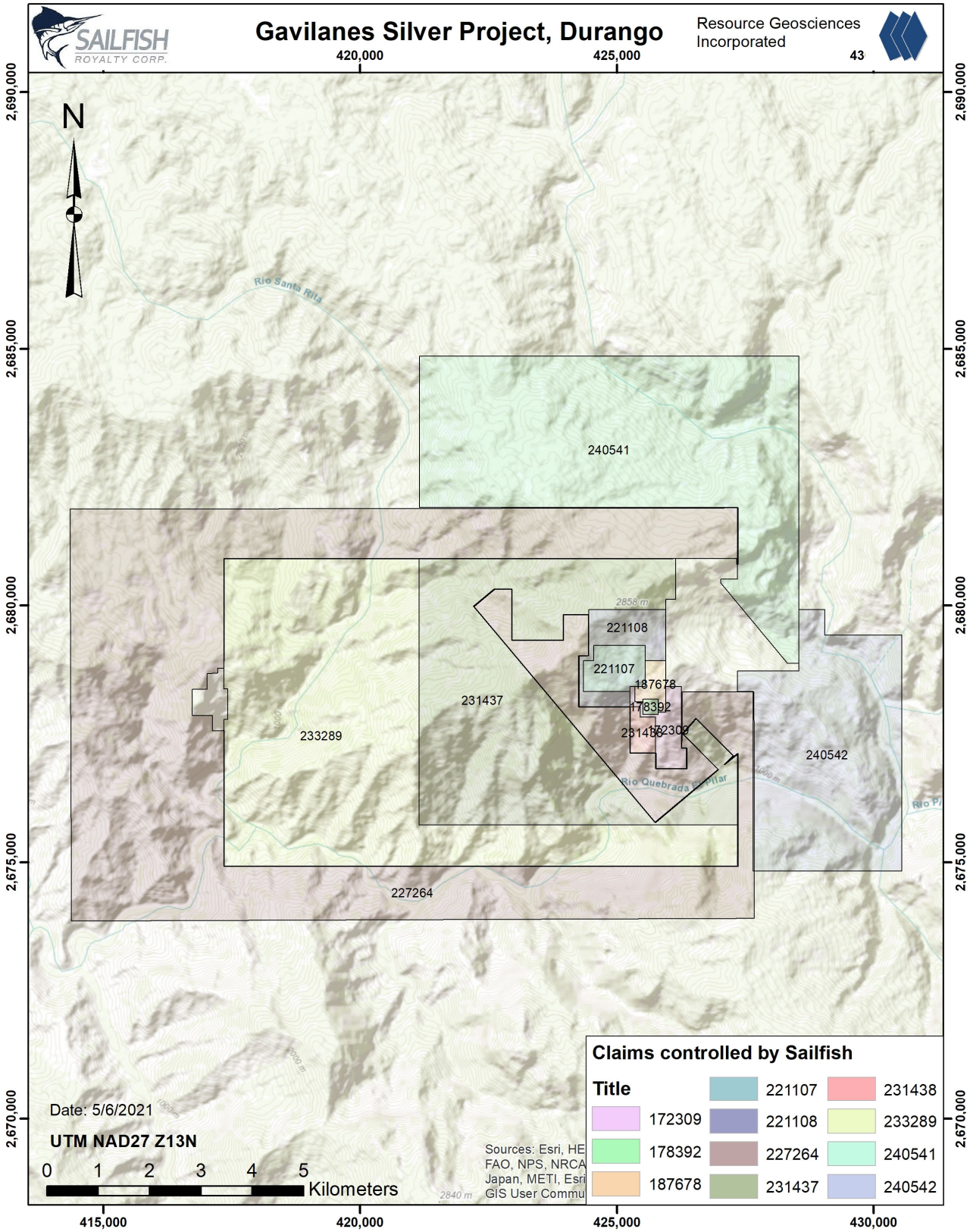

Figure 4-2 Mining concessions, Gavilanes silver project.

4.3 Surface Rights

The author Gray is not an expert in Mexican surface rights or contract law. The legal standing of project surface rights has not been verified by Dr. Gray or RGI. Dr. Gray has relied upon Sailfish's administrator in Mexico, Adolfo Preciado, for a review of the project surface rights as discussed in Section 3 of this Technical Report.

Surface rights for the project have been investigated only for the portion of the claim block in the area of the drilling completed by prior operators, the only area where exploration activities have taken place. The Ejido Los Gavilanes, a Federally defined agrarian community with cooperative land rights, owns 15,568 ha. covering the area of known mineralized and drill tested veins (UPOCODEFO No. 4, 2021). Prior operator Santacruz Silver conducted exploration drilling on Ejido lands and obtained unanimous community support for an exploration access agreement executed in 2012. The agreement has lapsed and a new agreement with the Ejido will be required before exploration drilling resumes.

Surface ownership as presently investigated and documented, is shown in Figure 4-3.

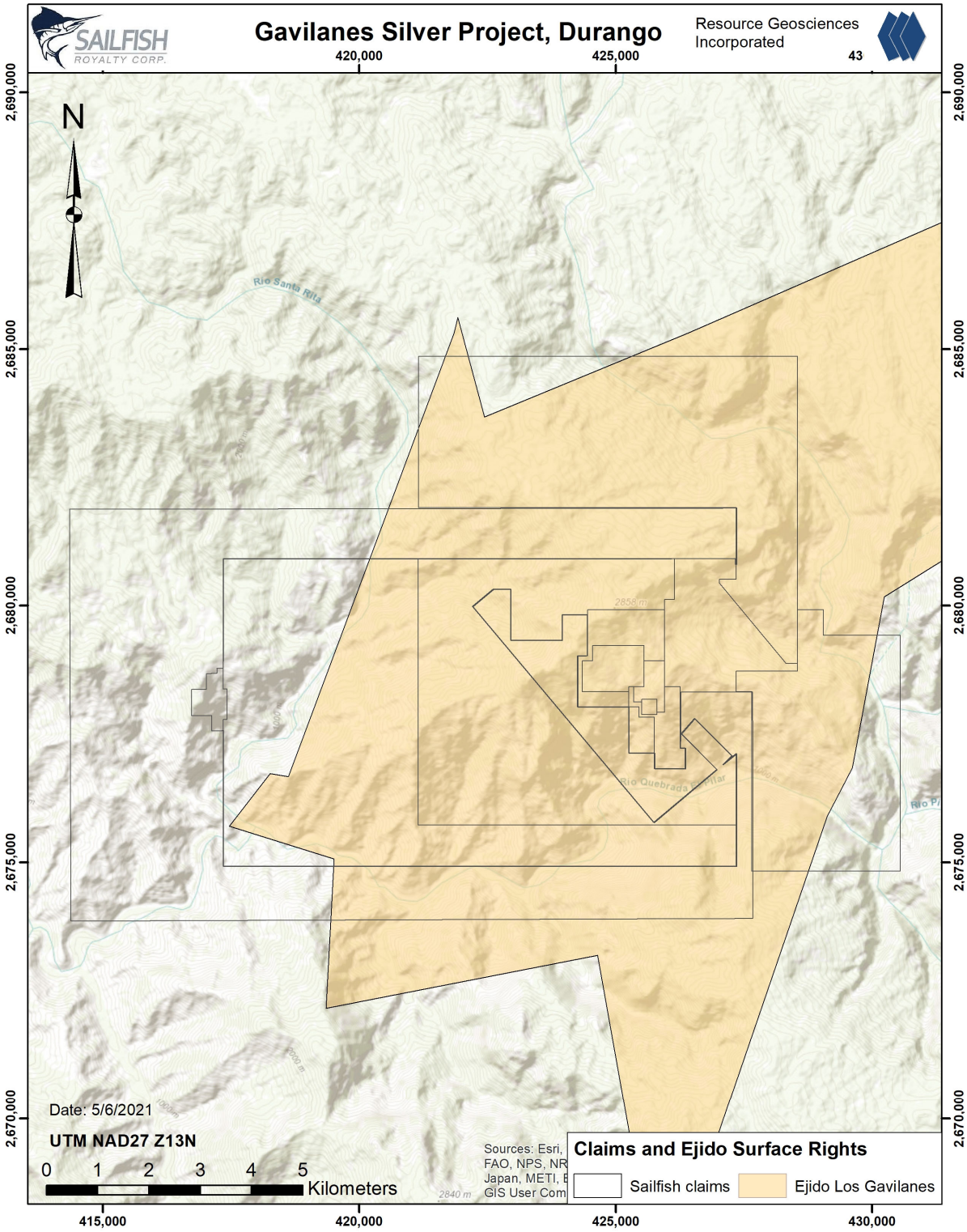

Figure 4-3 Surface rights in project area.

4.4 Environmental Liability

No environmental liabilities are apparent. The property does not contain active or historic mines or prospects beyond the level of small artisanal workings. There are no plant facilities present within the project area, however small amounts of tailings piles are present. No evidence of Acid Rock Drainage (ARD) from historic workings, dumps, or tailings was observed.

All modern (post 2000) exploration work has been carried out by prior operators in accordance with Mexican environmental standards. Prior project operator Santacruz Silver obtained permits to authorize the exploration drilling programs conducted in 2012 and 2013.

Baseline studies of water quality and the potential for ARD or metal leaching from historic prospects and mine dumps is recommended prior to initiating additional exploration work.

4.5 Permits

4.5.1 Environmental

The Ley de Desarrollo Forestal Sustentable (Sustainable Development Forest Law) and the Ley General del Equilibrio Ecológico y Protección al Ambiente (General Law of Ecologic Equilibrium and Environmental Protection) regulate all direct exploration activities carried out at the Gavilanes silver project (reverse circulation drilling, core drilling, trenching, road construction, etc.). Surface disturbances caused by exploration activities require a Cambio de Uso de Suelo (CUS, Land Use Change) and authorization and approval of a Manifiesto de Impacto Ambiental (MIA, Environmental Impact Assessment).

Exploration and mining activities in Mexico are subject to control by the Secretaria del Medio Ambiente y Recursos Naturales (Secretary of the Environment and Natural Resources), known by its acronym SEMARNAT. The Gavilanes silver project is not included within any specially protected, Federally designated ecological zones, therefore basic exploration activities are regulated under Norma Oficial Mexicana NOM-120-ECOL-2011. NOM120 allows for activities including mapping, geochemical sampling, geophysical surveys, mechanized trenching, road building, and drilling. Most exploration activities can be permitted utilizing NOM120 provided that mitigation measures specified in the law are implemented and total surface disturbance does not exceed regulatory limits, which vary by activity, and in no case can the total disturbance affect more than 25% of the project area.

Much of the prior exploration at the Gavilanes silver project was done under the guidelines of NOM120, but the 2013 drill program of prior operator Santacruz Silver required obtaining Federal environmental permits, including a CUS and MIA. The permits were obtained without undue difficulty. Future exploration work of significance at the project will exceed the allowable limits of NOM120 and will require obtaining additional CUS and MIA authorizations.

The Gavilanes silver project is not located in an area with any special Federal environmental protection designation and no factors have been identified that would be expected to hinder authorization of required Federal and State environmental permits.

4.5.2 Water

The author Gray is not an expert in Mexican water law. The legal standing and validity of project water rights has not been verified by Dr. Gray or RGI.

The National Water Law regulates all water use in Mexico under the responsibility of the Comisión Nacional del Agua (CONAGUA). Applications are submitted to CONAGUA indicating the annual water needs for mining activities and the source of water to be used. CONAGUA grants water concessions according to stipulated water availability in the source area.

Sailfish does not currently own any water rights in the project area.

4.6 Access, Title, and Permit Risks

4.6.1 Access Risks

The project has had a productive relationship with the surface owners and no extraordinary risks to project access were discerned. The 2012 and 2013 exploration drilling campaigns were conducted under the approval of the Los Gavilanes Ejido and formalized in a legal exploration access agreement. This agreement has lapsed and a similar agreement will need to be executed prior to resuming exploration work. During Dr. Gray's site visit and visits by Sailfish staff in 2021, no hostility or opposition to the company's exploration efforts was communicated by the local community.

A valid surface rights agreement that allows exploration and development is a requisite for advancement of the Gavilanes silver project. The Los Gavilanes Ejido, owner of the surface rights essential to the project, has expressed willingness to enter into exploration access agreements to allow development of the project. Dr. Gray did not discern any extraordinary risks to obtaining needed surface rights.

4.6.2 Title Risks

Sailfish advises that they have met legal requirements to maintain in good standing mining concession titles. Conditional upon continued compliance with annual requirements, no risk to validity of title was discerned.

4.6.3 Permit Risks

Prior operators have been compliant with Mexican environmental regulations and conditional upon continued compliance, permits for normal exploration activities are expected to be attainable. No extraordinary permitting risks were discerned. The project is in a Municipio with a long and productive mining history. The Tayoltita mine of First Majestic Silver Corporation is currently

producing approximately 6MM oz. silver and 90,000 oz. gold per year and is located in the same Municipio and 23km southwest of the Gavilanes silver project (First Majestic Silver Corp., 2021). **Dr. Gray has not verified this information and the mineralization and production described for the Tayoltita Mine is not necessarily indicative of the mineralization or potential at the Gavilanes silver project.** The Tayoltita mine is in a similar physiographic and ecological setting to the Gavilanes silver project and has successfully obtained all environmental permits needed to operate and expand over the last several decades. Development at the Gavilanes silver project would be expected to have similar success in obtaining environmental permits.

4.6.4 Security Risks

Like most of the Sierra Madre region, Federal, State, and Municipal authorities have limited influence in the project area. The lack of authority in this region and in other rural communities throughout Mexico has created an environment where drug cartels are the de facto authority. Drug related violence, propagated by members of criminal cartels and directed against other members of criminal cartels, has occurred in the region and has affected local communities. The aggression is not directed at mining companies operating in the region and has not affected the ability of Sailfish or previous operators to explore the Gavilanes silver project. However, unsafe conditions for exploration may develop when rival cartel groups are in conflict over control of the region.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Gavilanes silver project is located in the Municipality of San Dimas, State of Durango, Mexico. The Gavilanes village, located adjacent to the most advanced exploration targets, lies 110km west-northwest of the city of Durango, 23km south-southeast of the village of San Miguel de Las Cruces, and 23km northeast of the Tayoltita mine. The project area is centered at approximately 425,200E 2,678,800 UTM NAD27 Z13N.

The project is roughly equidistant from Mazatlan, Sinaloa, and Durango, Durango (Figure 5-1), and can be reached by a high clearance vehicle from either city. From Durango the total drive time is six to seven hours depending on road conditions, and from Mazatlan approximately one hour longer. From either Mazatlan or Durango, one travels first to El Salto, Durango, on Federal toll road 40D, a modern well maintained highway. Distance to El Salto from Durango is 110km, from Mazatlan, 180km. From El Salto one continues north to the lumber milling town of San Miguel de Las Cruces, a distance of 140km. The paved road between the Federal toll road and San Miguel de las Cruces tends to fall into disrepair due to heavy lumber traffic, and in poorly maintained stretches it is inferior to an unsurfaced road. Travel time from El Salto to San Miguel ranges from two to three hours depending on conditions and truck traffic. An unsurfaced road from San Miguel de las Cruces to Gavilanes village is 23km in length and requires approximately two hours to drive.

Figure 5-1 Project location and regional infrastructure.

5.2 Physiography, Climate and Vegetation

The property is in the Sierra Madre Mountains of eastern Durango. The topography consists of long ridges separated by steep V-shaped valleys. Elevations range from 800 masl to over 2400 masl. Areas of low relief are scarce, thus suitable locations for mill sites, leach pads, waste dumps, and other mine related infrastructure will require special engineering considerations, similar to that of other active mines in the region.

The climate in the area is semi-tropical, classified as a warm summer Mediterranean type, with variable seasonal temperatures up to 35ºC in the summer and below 0ºC in the winter, with snow at higher elevations. The area experiences torrential rainfall occurring during late summer-early fall (June to September) and the driest months are March to May. Exploration activities may be conducted year round, although summer rains may cause occasional closings of river and arroyo crossings.

Vegetation in the area is varied. Vegetation at higher elevations consists of open pine forests while oak and cedar forests predominate at intermediate elevations and lowest elevations are dominated by grasses, scrub brush, and cacti. (Figure 5-2). Poor soils and inconsistent precipitation limit the viability of farming in the area. The forested areas support commercial logging operations.

Figure 5-2 View of typical topography and vegetation at the Gavilanes silver project, looking southwest into Rio Piaxtla valley from the San Nicolas-Descubridora area.

5.3 Local Resources and Infrastructure

The property is located near the village of Gavilanes, which offers little beyond a willing work force and a spectacular view (Figure 5.2). The village is not served by the electric grid or cellular signal. A government sponsored store sells basic non-perishable food. A satellite telephone

service is operated for profit. A solar powered low capacity electric system provides some electricity to the community and supports an antenna based internet connection. Most basic services are available in San Miguel de las Cruces, a lumber mill town with a population of approximately 2,000 persons that serves as a regional center for goods and services. The population of the San Dimas Municipality is estimated to be approximately 20,000 persons (Gobernacion, 2021) and the Gavilanes village has approximatly 150 residents. The cities of Durango and Mazatlan are major modern cities with international airports that offer all typically needed goods and services for commerce. Durango has long been an established supply center for mining and exploration. Project location and regional infrastructure is presented as Figure 5-1.

Inhabitants of the project area are employed in commercial logging operations, ranching, and/or subsistence farming. Like most areas of the Sierra Madre, production and transport of marijuana and opium poppy forms an important but unquantified part of the local economy. An adequate supply of labor for mining operations can be drawn from the region.

The Federally owned and operated electric transmission grid extends as far as San Miguel de las Cruces, but it is unlikely to have capacity to serve a significant mining operation.

6 HISTORY

6.1 Prior Ownership

Ten of the mining concessions comprising the Gavilanes silver project were previously owned by Santacruz Silver, a TSX-V traded corporation, which had previously acquired these mining concessions from previous owners Hochschild Mining PLC (Hochschild), Dr. Jorge de la Torre, and Ricardo Flores Rodriguez. The Guadalupe mining concession that comprises the remainder of the Gavilanes silver project was previously owned by Silvercrest Metals Inc., a TSX and NYSE traded corporation. On 17 August 2017 Marlin Gold Mining Ltd., a TSX-V listed corporation, purchased a 100% interest in the ten concessions owned bySantacruz Silver. On 28 February 2018 Marlin executed an agreement with Silvercrest to purchase the Guadalupe concession.

On 7 August 2018 Golden Reign Resources, a TSX-V listed corporation, and Marlin entered into an arrangement agreement to combine businesses and amend a stream agreement with Sailfish, which up until 22 December 2017 had been a subsidiary of Marlin, prior to being spun-out of Marlin as an independent publicly traded corporation listed on the TSX-V exchange. As part of the corporate restructuring of Marlin related to the business combination with Golden Reign, on 9 November 2018 Sailfish exercised it's option to acquire ownership of the Gavilanes concessions for a de-minimus amount, and Sailfish became 100% owner of the Gavilanes silver project assets, including all mining concessions.

6.2 Prior Exploration

The entirety of this section is extracted and summarized from previous reports on the Gavilanes silver project (Bourke, Smit, & Giroux, 2014) (Newton M.C., 2011) and the Tayoltita mine (Spring, 2011)

6.2.1 Pre-2000

The San Dimas district has experienced a history of mining dating back to at least 1757. Mining began at the Las Queleles area (near the present town of Tayoltita), which by 1795 was a town of 10,000 Spanish residents. Mining at the Gavilanes silver project probably began around this time. It is thought early ore was processed close to the El Pilar prospect - just west of the Gavilanes silver project current resource area. The Spanish continued working the area up to the start of the Mexican War of Independence in 1810. Mining then decreased and activity in the district didn't resume until the 1880's when miners from Guatemala revived the old Gavilanes mine. Later, operations were overtaken by an English company. Mining at this time focused on the Descubridora and Aranzazu Veins, the latter believed to be synonymous with the Guadalupe-Soledad Vein. Historical records reportedly estimate that 20,000 tons of ore grading 1,750g/t Ag were mined.

The English company went bankrupt and was overtaken by an American capital firm, Luismin Mining Company, in the 1920's. Luismin (now Goldcorp) focused on their properties in the Tayoltita mining district and after some work on the Soledad and Alto Vein ceased work at the Gavilanes silver project. Exploration resumed in the 1980's by a successor company to Luismin

called San Luis S.A de C.V. In 1984 a Mexican individual, Dr. Jorge de la Torre (de la Torre), through a Government loan, installed a 120 ton/day mill at the Gavilanes silver project to process mine dumps and drilled four core holes totaling 540m on the Guadalupe and Descubridora Veins as summarized in Table 6-1 and shown as Figure 6-1. No data is available for these drillholes other than collar location and orientation thus these drillholes are not used in the estimation of Mineral Resources presented in this Technical Report. Low silver prices forced the project to close.

Table 6-1 Drilling by de la Torre in the 1980's

Hole ID	Vein	Northing NAD27	Easting NAD27	Azimuth	Dip	Depth (m)
GPE-01	Guadalupe	2678712	425620	78	-54	97.6
GPE-02	Guadalupe	2678712	425620	78	-15	137
GPE-03	Guadalupe	2678605	425643	55	-20	161
B1AT	Guadalupe	2678328	425545	88	-25	145.5

Figure 6-1. Location of de la Torre drillholes and known veins.

6.2.2 Hochschild , 2008

Modern exploration began in 2008 when Hochschild started an exploration program in the area. A total of 71 surface samples were collected and assayed and a geologic mapping program was conducted. In 2008, Hochschild drilled 10 core holes for a total of 2,847.35 meters as listed in Table 6-2 and shown in Figure 6-2. Only a summary table of intercepts and assays from Hochschild drillholes were available in the project archive as summarized in Table 6-3. No certificates or geology logs are available for holes completed by Hochschild. Due to this lack of data, these drillholes are not used in estimation of Mineral Resources presented in this Technical Report.

The Quality Assurance/Quality Control (QA/QC) protocols, drilling techniques, and sampling methods used by Hochschild in their diamond drill programs are not documented and are unknown to the author Gray. The Hochschild drillhole results are historical in nature, and have not been verified by Dr. Gray, however Dr. Gray has no reason to doubt the validity of the reported historic results, and Dr. Gray considers them adequate for the purposes of this Technical Report, including the selection of exploration targets for drill testing. The Hochschild drillhole data is not used to estimate the Mineral Resources presented in this Technical Report.

Subsequent to the drill program, Hochschild suspended activities at the project and in 2010 sold the project to Santacruz Silver.

Table 6-2 Drilling by Hochschild in 2008

Hole ID	Vein	UTM North NAD27	UTM East NAD27	Az	Dip	Depth
HGVG-01	Guadalupe	2,678,412	425,506	90	-60	280.55
HGVG-02	Guadalupe	2,678,479	425,557	85	-60	315.20
HGVG-03	Guadalupe	2,678,810	425,518	95	-60	333.05
HGVG-04	Guadalupe	2,678,810	425,518	83	-55	399.35
HGVG-05	Providencia	2,679,123	425,277	42	-50	284.25
HGVG-06	Guadalupe	2,678,408	425,507	120	-80	356.60
HGVC-01	La Cruz	2,678,278	424,527	90	-55	274.20
HGVT-01	La Cruz	2,678,435	424,635	90	-50	166.65
HGVT-02	La Cruz	2,678,435	424,635	90	-55	237.40
HGVT-03	La Cruz	2,678,562	424,874	90	-50	200.10

Table 6-3 Hochschild drilling significant intercepts (all lengths in meters)

Vein	Hole	From (m)	To (m)	Width (m)	Au gpt	Ag gpt	Pb %	Zn %	Cu %
Guadalupe	HGVG-01	119.10	123.30	4.20	0.00	190	0.21	0.19	0.03
Guadalupe	HGVG-01	214.66	215.80	1.14	0.65	102	8.51	4.96	1.19
Guadalupe	HGVG-02	174.54	176.15	1.61	0.52	171	2.82	4.20	0.39
Guadalupe	HGVG-03	203.44	204.97	1.53	0.03	80	0.20	0.30	-
Guadalupe	HGVG-03	221.72	225.30	3.58	0.03	3	0.00	0.00	-
Guadalupe	HGVG-04	169.80	175.90	6.10	0.03	3	0.00	0.00	-
Guadalupe	HGVG-04	295.10	299.59	4.49	0.03	2	0.15	0.22	-
Guadalupe	HGVG-04	300.56	301.68	1.12	0.08	20	0.94	1.02	-
Guadalupe	HGVG-05	210.20	235.60	25.40	0.03	4	0.00	0.00	-
Guadalupe	HGVG-06	67.50	68.35	0.85	0.20	556	0.71	1.14	0.42
Guadalupe	HGVG-06	129.60	141.20	11.60	0.03	28	0.24	0.15	0.00
Guadalupe	HGVG-06	149.85	156.65	6.80	0.05	20	0.06	0.03	0.00
Guadalupe	HGVG-06	218.35	220.05	1.70	0.03	187	0.29	0.13	0.20
La Cruz	HGVC-01	44.90	51.00	6.10	0.03	2	0.00	0.00	-
La Cruz	HGVT-02	68.10	72.50	4.40	0.05	5	0.13	0.00	-
La Cruz	HGVT-03	94.10	97.75	3.65	0.03	9	0.00	0.00	-

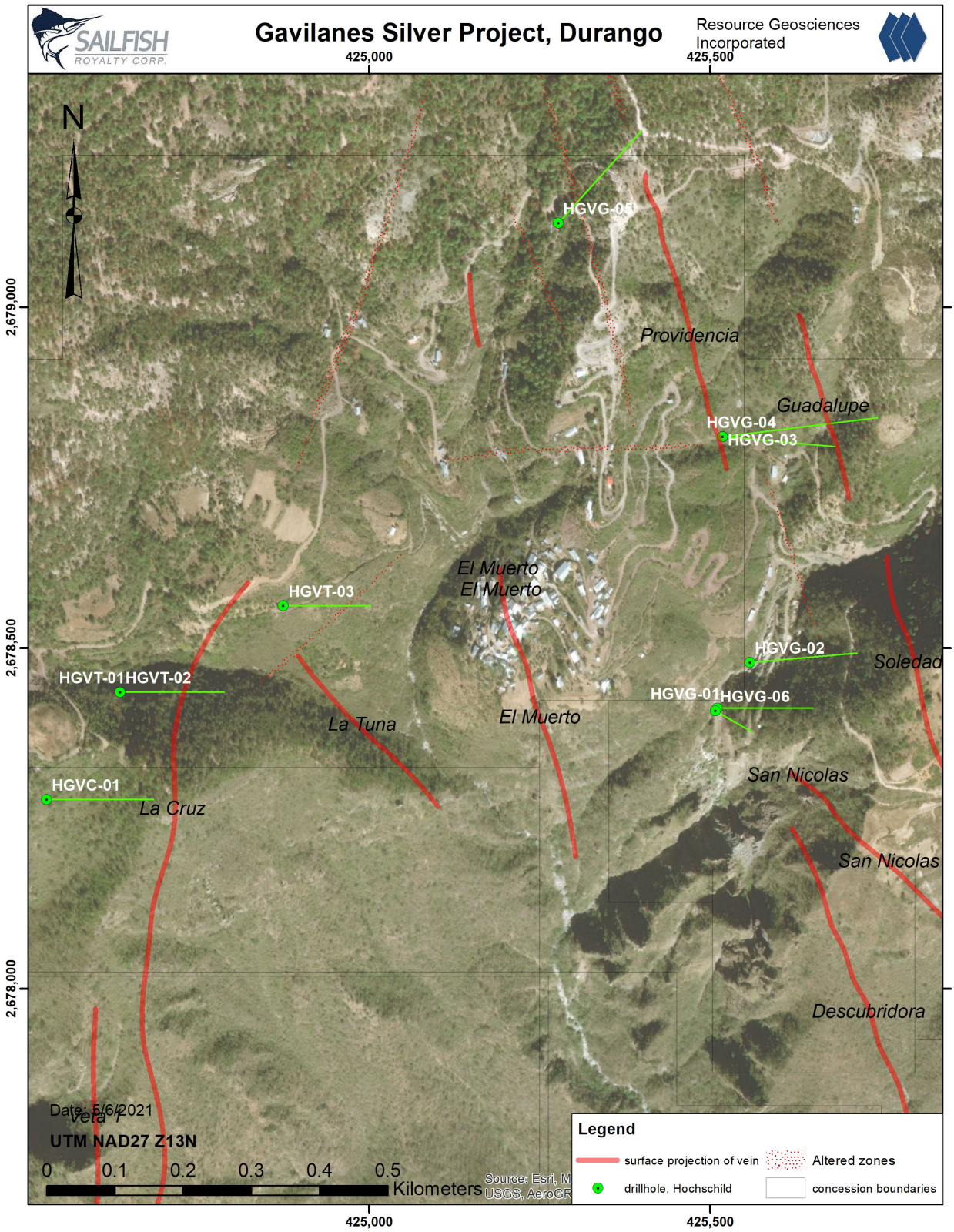

Figure 6-2 Location of Hochschild drillholes and known veins.

6.2.3 Santacruz Silver

6.2.3.1 Mapping and Geochemical Sampling by Santacruz Silver

After acquiring the project in 2010, Santacruz Silver conducted reconnaissance mapping and sampling of the exposed veins. A total of 140 surface samples and 31 underground samples were collected. Surface samples collected were taken along the known veins in a 4km^2 area surrounding the resource area. Samples were typically chip-grab or channel samples and are representative of the areas sampled. These samples were not used in the estimate of Mineral Resources presented in this Technical Report for interpolation purposes but did assist with modeling of the surface projections of the mineral domains as discussed in Section 14.4 of this Technical Report. Surface sampling shows mineralized veins outcropping at least 2 km to the west of the current resource area. The sampling is summarized in Table 6-4 and shown in Figure 6-3.

Table 6-4 Summary of surface and underground samples taken by Santacruz Silver.

Vein	Number of Samples	Ag (g/t) Range	Ag (g/t) Average	Au (g/t) Range	Au (g/t) Average
La Cruz	57	1-398	43	<0.005-4.05	0.73
Guadalupe	37	0.1-2870	1440	<0.005-1.9	0.95
Descubridora	24	1.6-694	225	<0.005-4.65	1.07
San Nicolas	16	1.4-683	107	<0.005-1.37	0.06
El Muerto	4	23.4-1135	431.6	<0.005-1.18	0.42
La Tuna	2	794-1820	1307	0.374-1.14	0.75
Guadalupe Mine	31	4-483	173	<0.005-0.2	0.03

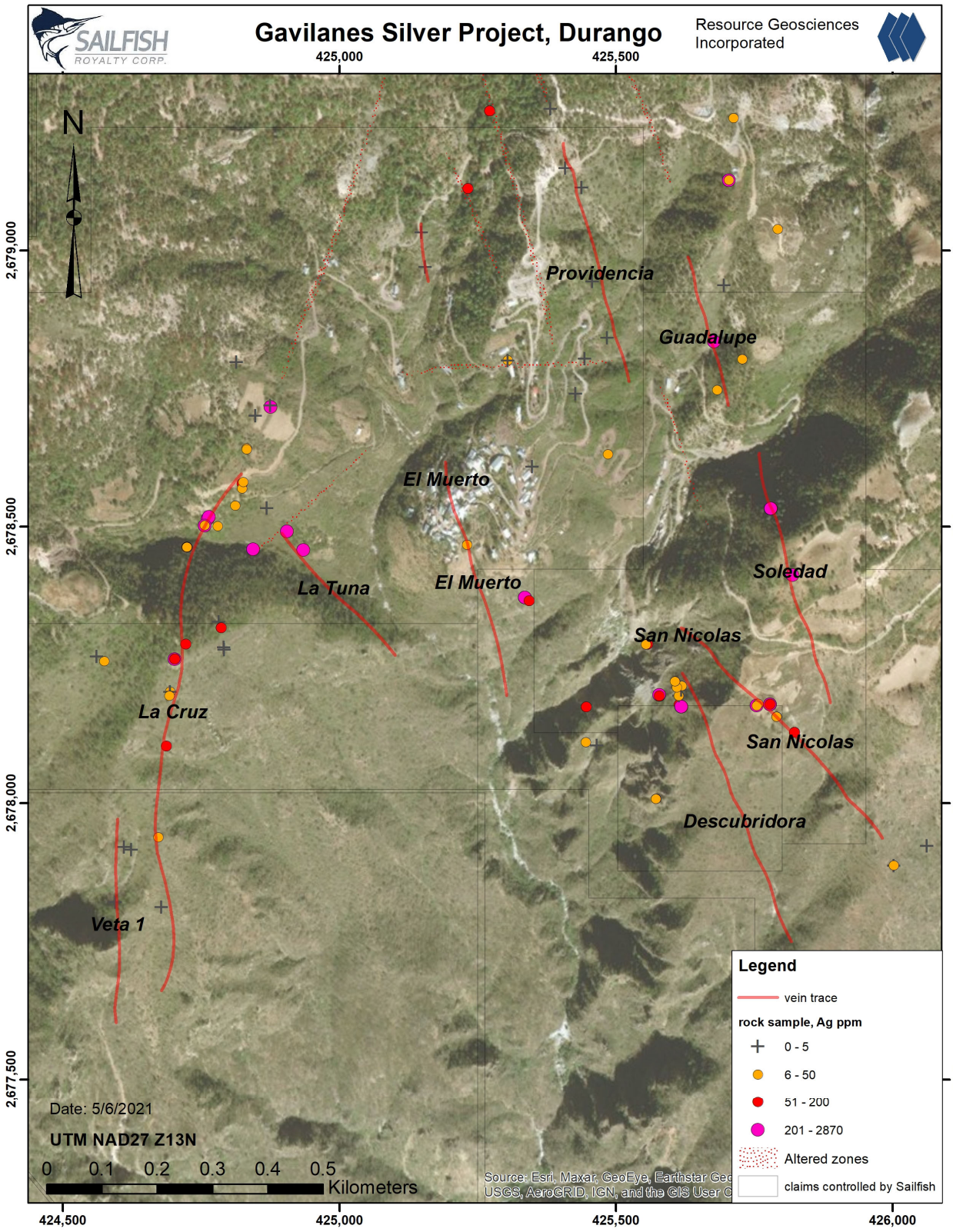

Figure 6-3 Rock chip sampling results, silver.

Concurrent with the sampling program Santacruz Silver completed reconnaissance mapping of the surface exposures of veins, dikes and alteration zones in the vicinity of the Gavilanes village.

6.2.3.2 Diamond Core Drilling by Santacruz Silver

Santacruz Silver conducted diamond drilling in 2012 and 2013 in an area of approximately 800 x 250m, testing principally the Guadalupe-Soledad, Descubridora and San Nicolas veins systems. A total of 9,623.9 meters of HQ core was drilled in 47 holes, distributed among the veins tested as summarized in Table 6-5. Details of the drill program were documented by Bourke and Smit (2014) and are described in Section 10 of this Technical Report.

Table 6-5 Santacruz Silver drilling by vein.

Vein	Holes	Meters
Guadalupe	30	5,778
San Nicolas	5	1,141.5
Descubridora	12	2,704.4

6.3 Historical Metallurgical Studies

Neither Sailfish, MDA, nor RGI have conducted metallurgical studies of the Gavilanes silver project mineralization and the author Gray is not aware of any historical metallurgical data.

6.4 Historical Resource Estimates

A prior owner of the project, Santacruz Silver, publicly disclosed Mineral Resources for the Gavilanes silver project with an effective date of 13 November 2013 (Bourke F., 2014). This historical estimate is no longer current. **The key assumptions, parameters, and methods used to prepare the 2013 historical estimate of Mineral Resources are documented in the Technical Report but have not been verified by Dr. Gray, and this historical estimate should not be relied upon. Sailfish is not treating this historical estimate as a current estimate.**

Bourke et al. built a 3D geologic model using Leapfrog Geo software and used three domain types for the resource estimate – Vein, Hangingwall (HW) / Footwall (FW), and Stockwork (stx) and reported Indicated and Inferred Mineral Resources as presented in Table 6-6 and
Table 6-7 (Bourke, Smit, & Giroux, 2014).

Table 6-6 Resource classed as Indicated within Mineralized Solids

Cut-off	Tonnes > Cut-off	Grade > Cut-off						
AgEq (g/t)	(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEQ (g/t)	AgEq Oz
50	1,294,000	132.4	0.08	0.05	0.38	0.36	163.7	6,810,000
75	**953,000**	**164.6**	**0.09**	**0.06**	**0.42**	**0.41**	**200.5**	**6,143,000**
100	735,000	194.6	0.1	0.06	0.46	0.46	234.2	5,534,000
140	524,000	238	0.11	0.07	0.48	0.5	280.9	4,732,000

Table 6-7 Resource classed as Inferred within Mineralized Solids

Cut-off	Tonnes > Cut-off	Grade > Cut-off						
AgEq (g/t)	(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEQ (g/t)	AgEq Oz
50	8,336,000	94.2	0.10	0.08	0.34	0.29	127.0	34,038,000
75	**5,399,000**	**124.6**	**0.12**	**0.09**	**0.40**	**0.34**	**163.0**	**28,294,000**
100	3,978,000	149.1	0.12	0.10	0.44	0.38	190.4	24,352,000
140	2,548,000	183.6	0.12	0.10	0.52	0.47	230.9	18,916,000

The metal prices used in the 2014 silver equivalent estimate were:

			Factor
Ag	-	US$ 21.55 per ounce	0.69 $/gm
Au	-	US$ 1318.00 per ounce	42.37 $/gm
Cu	-	US$ 3.25 per pound	71.65 $/%
Pb	-	US$ 0.97 per pound	21.38 $/%
Zn	-	US$ 0.87 per pound	19.18 $/%

The equation to establish Ag Equivalent was based on 100% metal recovery as:

$$AgEq=((Cu\% \times 71.65) + (Pb\% \times 21.38) + (Auppm \times 42.37) + (Agppm \times 0.69) + (Zn\% \times 19.18))/0.69$$

Current Mineral Resource estimates are reported in Section 14 of this Technical Report and are based on a geologic model that considers distinct structural controls of mineralized zones modeled by Bourke et al. as an unconstrained stockwork zone.

6.5 Prior Production

Small scale underground mine workings and open stopes (Figure 6-4) are testament to a minor amount of undocumented historic mineral production from the property. Bourke et al. reported that as much as 20,000 tonnes may have been produced from the Gavilanes silver project, chiefly along the Guadalupe-Soledad vein system (Bourke, Smit, & Giroux, 2014) but the original source of this estimate is unspecified.

Figure 6-4 Gavilanes village resident Ruben Carrazco at open stope on the Guadalupe structure at UTM 425792E 2687519N NAD27 Z13N. Note planar hangingwall and footwall contacts.

7 GEOLOGICAL SETTING

7.1 Regional Geology

The Gavilanes silver project lies within the Sierra Madre Occidental (SMO) province, a regionally extensive Tertiary volcanic field which extends southeast from the United States-Mexico border to central Mexico. The total thickness of the volcanic sequence is approximately 2km, and it rests upon Mesozoic clastic and calcareous sedimentary rock. The volcanic field is comprised of two distinct volcanic sequences, an older andesitic and dacitic series, and a younger, pyroclastic dominated rhyolitic series. The traditional nomenclature refers to these as the Serie Volcanica Inferior (Lower Series) and Serie Volcanica Superior (Upper Series). The Lower Series is approximately 1km thick and is dominated by Paleocene and Eocene intrusive and volcanic rocks, the latter comprising dominantly andesitic lavas and pyroclastic deposits, with interbedded volcaniclastic strata. Silicic volcanic units are present but are a minor component. The volcanic strata of the Lower Series are cut by calc-alkaline intrusives. The Upper Series unconformably overlies the Lower Series with erosional disconformity and comprises a 1km thick sequence dominated by Oligocene and early-Miocene dacitic and rhyolitic pyroclastic strata and volcaniclastic strata. Most significant metal occurrences in the SMO are hosted by rocks of the Lower Series or the underlying Mesozoic strata.

The Gavilanes silver project lies on the western flank of the SMO, just outside of its tectonically unextended central core, in a region cut by normal faults that are part of the Gulf of California rift. The geology as recently described (Montoya-Lopera, 2019) is herein summarized and shown as Figure 7-1. Basement rocks to the Lower Series volcanics are exposed in Sinaloa west of the Gavilanes silver project and comprise folded metadsedimentary and metavolcanic rocks, deformed granitoids, phyllites, quartzites, and schists. The Lower Series consists of granite, granodiorite, and diorite intrusive rocks, which locally intrude ignimbrites and lava flows, covered by andesitic lava flows and continental conglomerates and sandstones that fill intermontane basins and separate the Lower Series from the Upper Series. The latter consists of two successions of silicic ignimbrites with minor basaltic lavas and some rhyolitic domes. The first ignimbrite succession, mostly exposed towards the east in Durango, has been dated at ~32 to 30 Ma (McDowell F. K., 1977); (McDowell F. M., 2012); (Ferrari, 2013). The second ignimbrite package, defined as the El Salto-Espinazo del Diablo succession (McDowell F. K., 1977) yielded Ar–Ar ages of 24–23.5 Ma (McDowell F. M., 2012) and is only exposed in the western part of the region. A north-northwest-trending extensional fault system, named Pueblo Nuevo–Tayoltita (Ferrari, 2013), separates the undeformed plateau of the SMO to the east, mostly in Durango, from the faulted and highly incised terrain to the west in Sinaloa. In this 90-km-wide, coast-parallel, extensional belt the El Salto-Espinazo del Diablo ignimbrite succession filled pre-existing valleys and lies in angular unconformity (20–30°) over the ~32 to 30 Ma ignimbrite successions, which indicate that a first extensional phase of deformation took place in the late Oligocene (Ferrari, 2013). Large volume rhyolitic domes with ages of ~29 to 28 Ma are aligned along the Pueblo Nuevo–Tayoltita fault system. This coast-parallel extensional belt is characterized by several late Oligocene to middle Miocene grabens, filled with conglomerates and some rhyolitic domes.

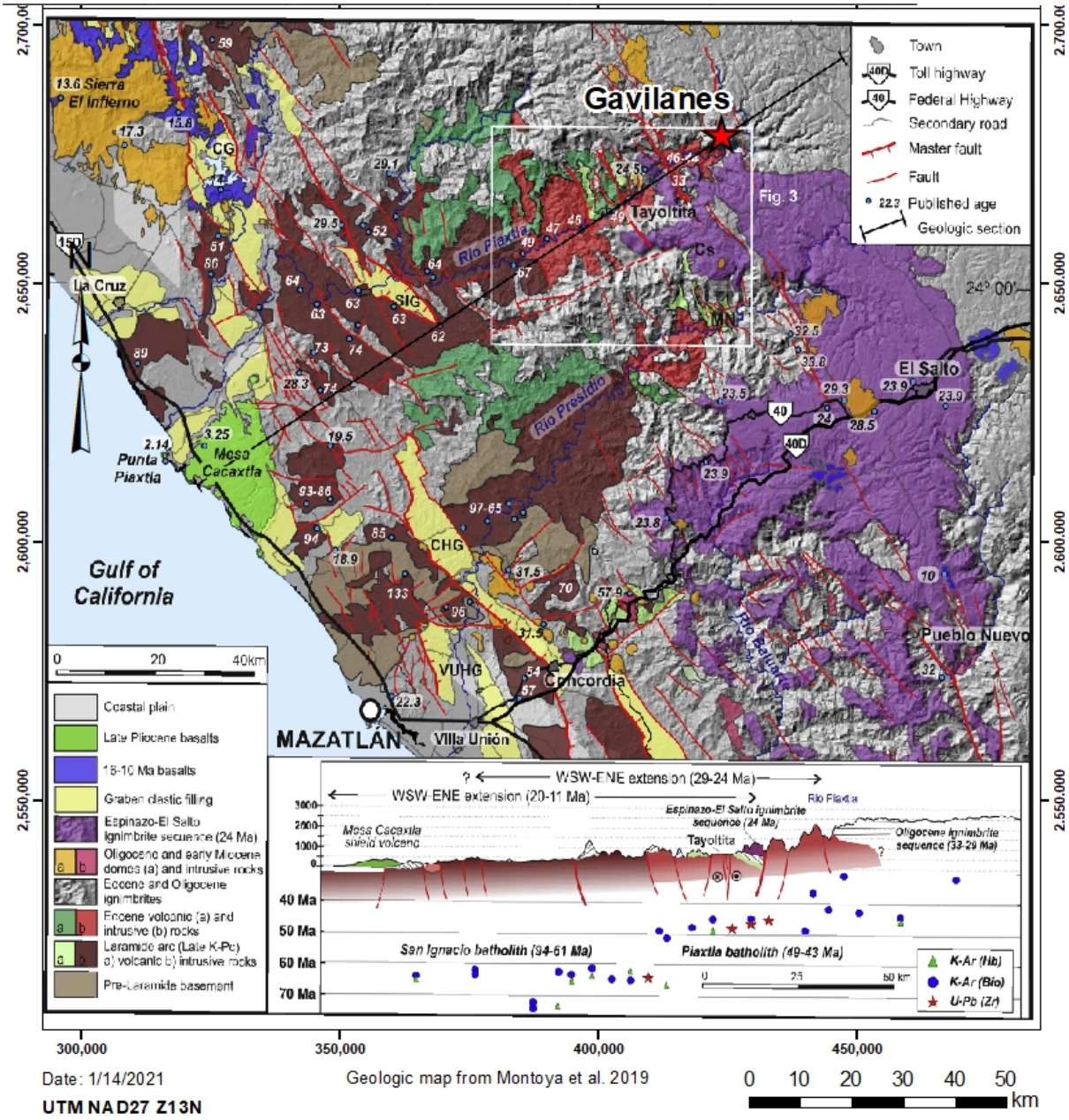

Figure 7-1 Regional geologic map (Montoya-Lopera, 2019) showing radiometric age dates of intrusive and extrusive rocks.

7.2 Local Geology

7.2.1 General Geology

The Gavilanes silver project area is underlain by the Lower Series volcanic sequence comprised of Paleocene andesitic and dacitic volcanic rocks interbedded with epiclastic rocks of similar composition, capped by Upper Series Oligocene ignimbrites. Andesitic and rhyolitic dikes have intruded the volcanic strata.

Geologic data for the Gavilanes silver project was compiled from mapping conducted in the 1980's by the Mexican Geologic Survey and available through public domain government websites and is presented as Figure 7-2. Only reconnaisance scale mapping has been conducted by prior operators of the project, and only in the area of the outcropping veins in the vicinity of the Gavilanes village. Vein zones, dikes, and hydrothermally altered zones marked by bleaching and argillization were mapped (Santacruz Silver Mining Ltd, 2013), as summarized in Figure 7-3.

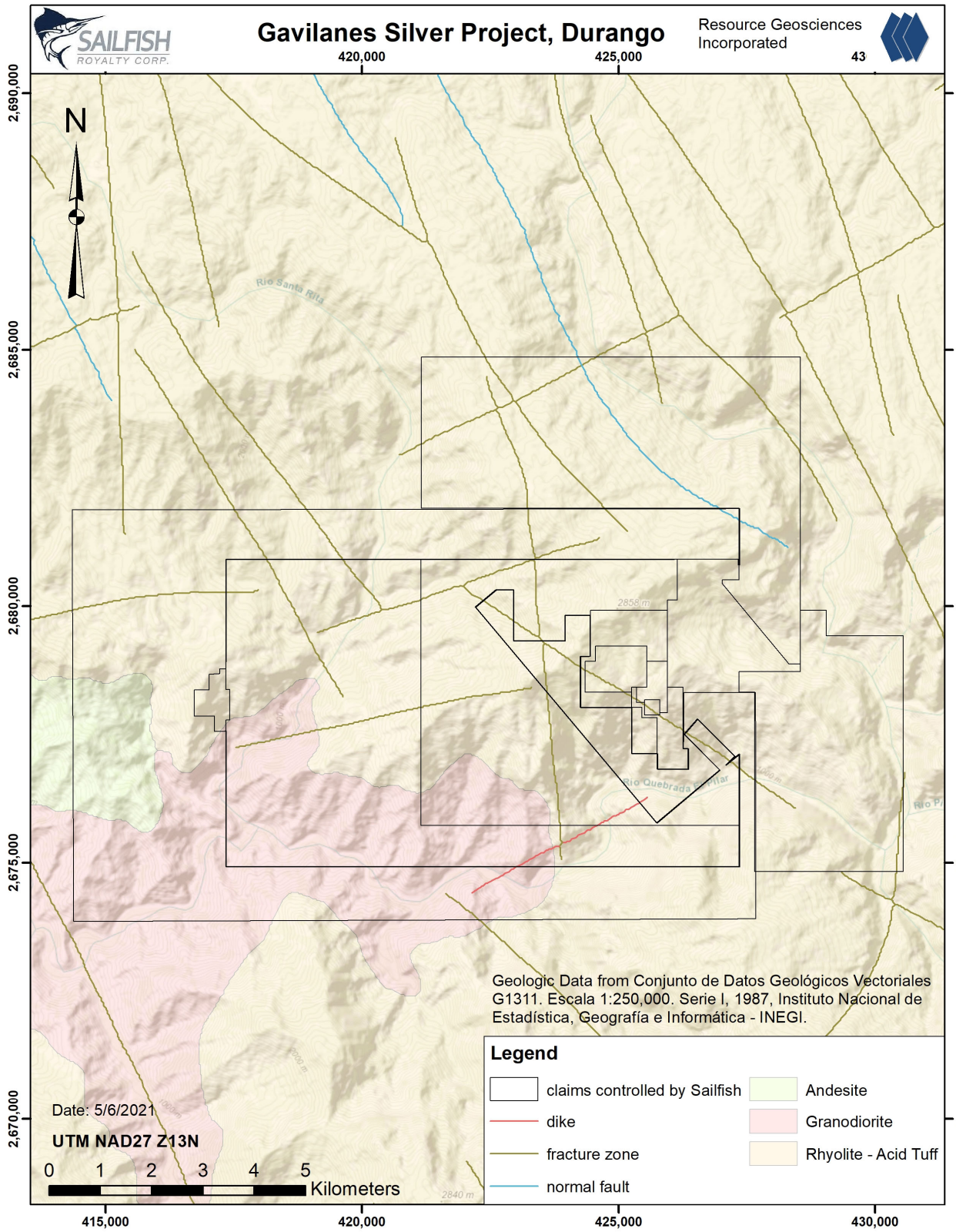

Figure 7-2 Gavilanes silver project claim map and geology on shaded relief map base. Geology from (Instituto Nacional de Estadística, Geografía e Informática, 2021).

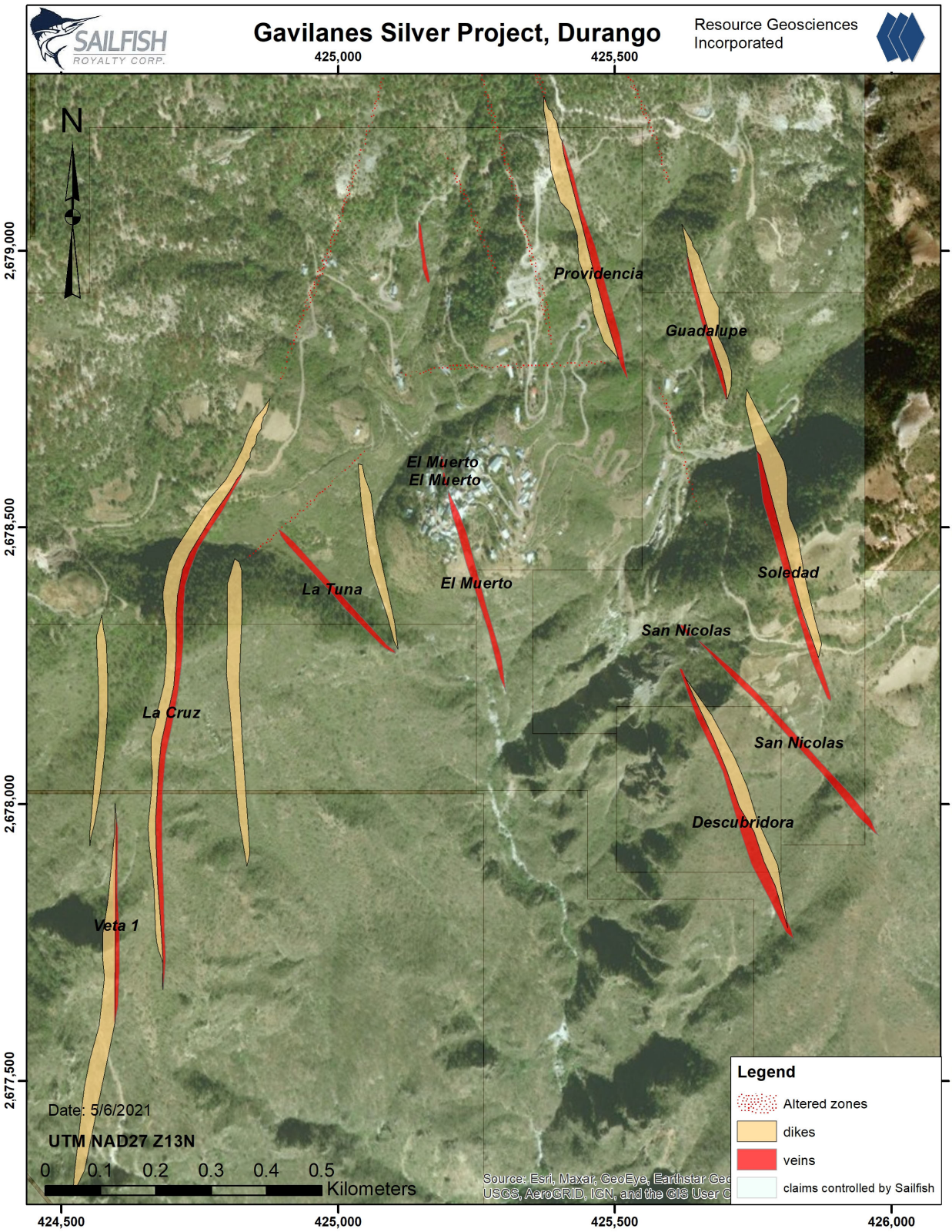

Figure 7-3 Reconnaissance geologic map of vein exposures, intermediate and felsic dikes, and bleached and argillized altered zones, schematically shown, not to scale, on Google Earth image base. Vein, alteration and dike data from (Santacruz Silver Mining Ltd, 2013).

7.2.2 Gavilanes Village Area Stratigraphy and Lithology Descriptions

Bourke (Bourke, Smit, & Giroux, 2014) developed a stratigraphic column for the volcanic units in the Gavilanes village area (Figure 7-4) and documented descriptions of each rock type, as summarized in this Technical Report.

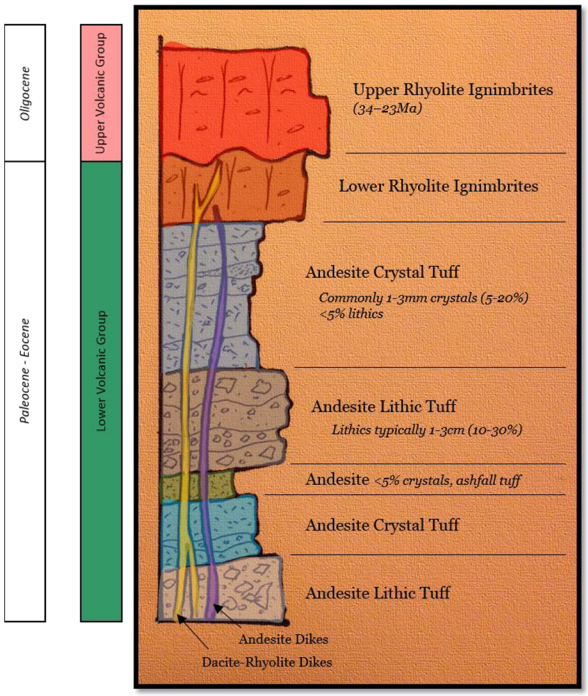

Figure 7-4 Stratigraphic section, Gavilanes village area (Bourke, Smit, & Giroux, 2014).

7.2.2.1 Andesites of the Lower Series

Bourke (Bourke, Smit, & Giroux, 2014) divided the andesites into 3 principal groups based on composition and texture. The units strike 345º and dip 25º east-northeast and are grouped as follows:

- *Andesite lithic tuff* – Lapilli tuff with 10 to 30% fragments typically ranging from one to three cm in size. These units occur intercalated with andesite crystal tuff in layers ranging in thickness from 1 to 100 meters with local variations in fragment size (Figure 7-5).

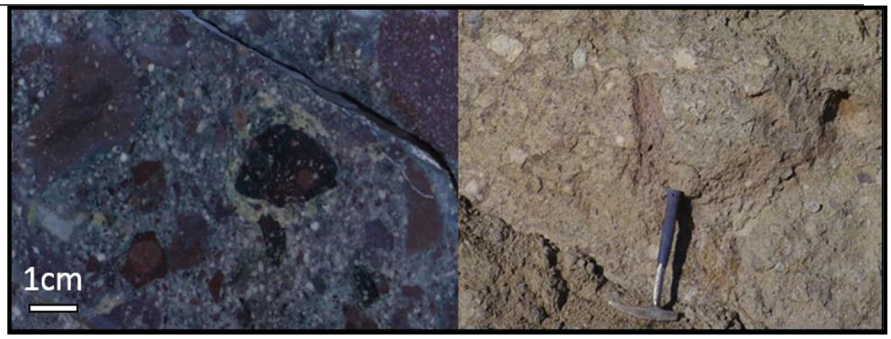

Figure 7-5 Unmineralized andesite lithic tuff (core left, outcrop right).

- *Andesite crystal tuff* – Lapilli tuff with 5 to 20% crystals, mainly plagioclase (Figure 7-6).

Figure 7-6 Unmineralized andesite crystal tuff (core left, outcrop right).

- *Andesite ashfall tuff* – typically <5% crystals with a size <2mm (Figure 7-7).

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Figure 7-7 Mineralized andesite ashfall tuff (Chlorite-sericite alteration with abundant chalcopyrite, galena and sphalerite on stockwork veinlet margins - 500g/t Ag, 6g/t Au, 5% Pb, 2% Cu, 0.5% Zn).

7.2.2.2 Lower Series Rhyolite Ignimbrites

A rhyolitic ignimbrite of the Lower Series overlies the andesites. The rhyolite is thought to be approximately 300m thick and exposed on the upper slopes above approximately 2400m elevation. Weak alteration is seen where the veins project into this unit.

7.2.2.3 Dikes

The project area has an abundance of dikes usually spatially associated with veining. The veins are emplaced along the margins and into the dikes as shown in Figure 7-8. Dike compositions vary from andesite to rhyolite. The dikes range in width from 0.5 to 20m in width and strike

mainly north-northwest with a dip of 50-65º. The dikes are mainly pre- mineral and follow pre-existing structural features (Figure 7-8). There are some post mineral green andesitic dikes.

Figure 7-8 Mineralized rhyolite dike (early Ag-Pb-Zn mineralization cut by late qtz veins).

7.2.2.4 Upper Series Rhyolitic Ignimbrites

Rhyolitic ignimbrites of the Upper Series unconformably overly the andesites and rhyolites of the Lower Series. This unit is composed mainly of rhyolitic ashflows and airfall tuffs and is up to 1,500m thick in the eastern part of the district but more commonly 1,000m. Age dates from this unit at the Tayoltita mine range from 34 to 23 Ma. (Clarke & Titley, 1988).

7.2.3 Structure

Structural trends manifested by dike and vein orientations are:

1. North-northwest striking, moderately southwest dipping (Providencia, Guadalupe-Soledad, Descubridora veins)
2. North striking, moderately southwest dipping (Veta 1, La Cruz veins)
3. Northwest striking, moderately southwest dipping (La Tuna vein)
4. Northwest striking, moderate to steeply northeast dipping (San Nicolas vein)

Dike orientations are similar to the principal vein orientations and in many instances dikes and veins are occupying the same structural zones. Dikes are interpreted to have been emplaced along zones of weakness associated with normal faults. Later vein formation was in part localized along dike contacts.

7.2.4 Mineralization

The Gavilanes silver project mineralized structures are low sulfidation polymetallic epithermal deposits (LS deposits). Metals present include silver, gold, copper, lead, and zinc.

Eight mineralized structures have been identified in surface outcrop, and three, the Guadalupe-Soledad, Descubridora, and San Nicolas zones, have been drill tested by Santacruz Silver.

The minimum known dimensions of mineralized veins and veined zones are constrained by surface outcrops, surface and underground sampling, and drillhole intercepts. None of the

outcropping veins have had their strike or downdip limits delineated by drillhole testing. Major veins, and their known dimensions, are:

- Guadalupe-Soledad: 850m strike length, 0.1 to 15.1m true width, downdip extent 400m.
- San Nicolas: 530m strike length, 0.1 to 8.2m true width, downdip extent 200m.
- Descubridora: 540m strike length, untested by drilling, 0.1 to 5.6m true widths and downdip extent200m.
- El Muerto: 380m strike length, untested by drilling, true widths and downdip extent unknown.
- La Tuna: 290m strike length, untested by drilling, true widths and downdip extent unknown.
- La Cruz: 880m strike length, up to 6.1m true width, downdip extent unknown.
- Veta 1: 180m strike length, untested by drilling, true widths and downdip extent unknown.
- Providencia: 460m strike length, untested by drilling, true widths and downdip extent unknown.

The mineralized structures are typically along the margins of flow banded rhyolite dikes (Figure 7-9, Figure 7-10) that intrude the country rock andesites (Figure 7-11). True widths range from less than 1m to greater than 10m. The mineralized zones are not simple fissure filling veins, they comprise zones of structural and hydrothermal brecciation, with sulfidized matrix (Figure 7-12, Figure 7-13, Figure 7-14), which are crosscut by discontinuous banded quartz-carbonate-sulfide veinlets (Figure 7-15, Figure 7-16, Figure 7-17).

In contrast to simple fissure filling veins, at the Gavilanes silver project the limits to the mineralized zones are often gradational, with metal grades decreasing in accordance with decreased quartz-sulfide veining or disseminated sulfides, particularly in the Descubridora and San Nicolas areas (Figure 7-18, Figure 7-19). Some mineralized zones however are clearly bounded by planar fault surfaces (Figure 6-4, Figure 7-20).

Figure 7-9 Flow banded rhyolite dike intruding andesite. Drillhole SCGP-26, ~ 104 meters.

Figure 7-10 ¼ HQ core of banded rhyolite dike, adjacent to mineralized breccia, 54.5m depth, drillhole SCHN-01. This dike assayed 7 gpt Ag and 0.2 Pb and 0.3% Zn.

Figure 7-11 ½ HQ core of lithic andesitic tuff, interpreted to be the country rock that has locally been hydrothermally brecciated, as seen in Figure 7-12.

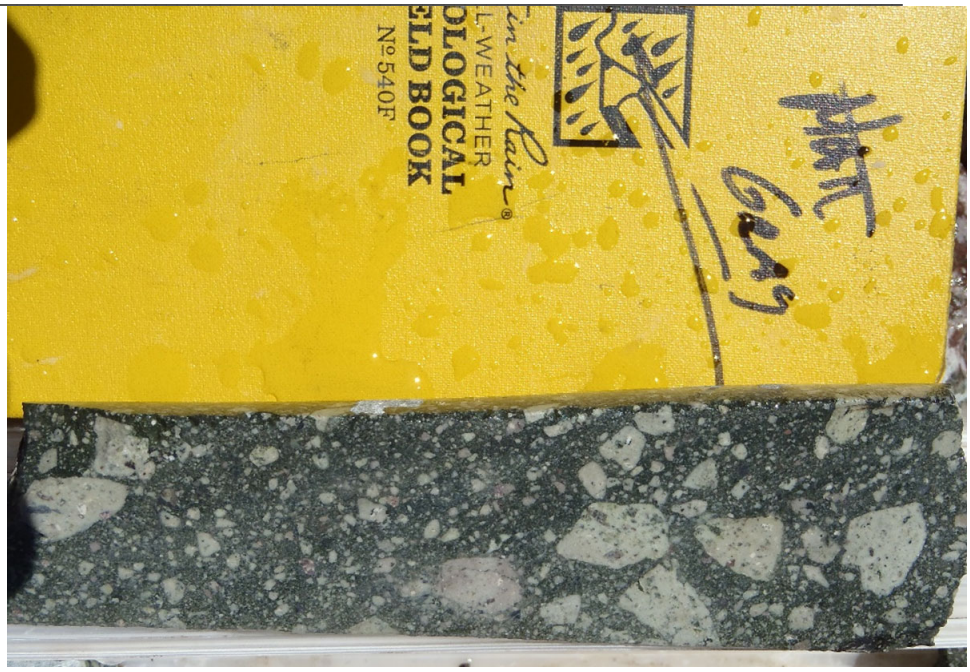

Figure 7-12 ¼ HQ core of breccia interpreted as hydrothermal breccia consisting of clasts of lithic andesitic tuff in a weakly siliceous, chloritic, sulfidic matrix, ~53m depth, drillhole SCHN-01. This breccia consistently assayed 200 to 500 gpt Ag and 0.x% Pb and 0.x% Zn over a 5m interval without significant veining. This mineralized breccia is immediately adjacent to a flow banded rhyolite dike.

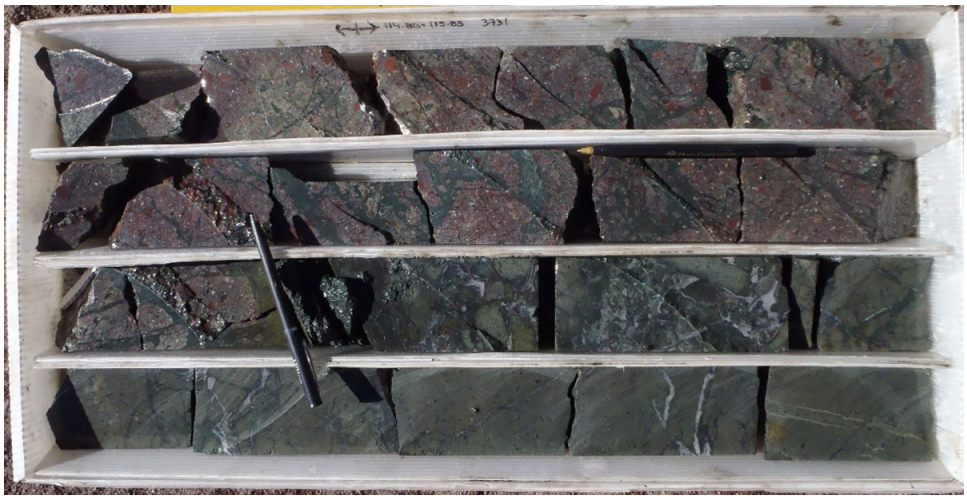

Figure 7-13 Mineralized multi-stage breccia, drillhole SCHN04, 114.80 to 115.85m, which assayed 1,460 gpt Ag, >0.005 gpt Au, 0.04% Pb, 0.04% Zn, and 0.02% Cu. Pen is at contact of breccia with andesite. Andesite contains 12 gpt Ag, 0.3% Pb, 0.1% Zn, and 0.05% Cu.

Figure 7-14 Detail of ½ HQ core of mineralized multi-stage breccia, drillhole SCHN04, 114.80 to 115.85m. Although not readily visible in photo, breccia matrix contains several percent disseminated dark sulfide, presumably acanthite.

Figure 7-15 Quartz-sulfide vein from 109.40 to 109.65m, drillhole SCGP-26, (right center, second row from top), which assayed 322 gpt Ag, 0.23 gpt Au, 14.3% Pb, 9.1% Zn, and 0.2% Cu.

Figure 7-16 Weakly veined and sulfidic andesite, 110.90m to 112.05m, SCGP-26, which assayed 294 gpt Ag, 0.006 gpt Au, 0.2% Pb, 0.1% Zn, and 0.01% Cu

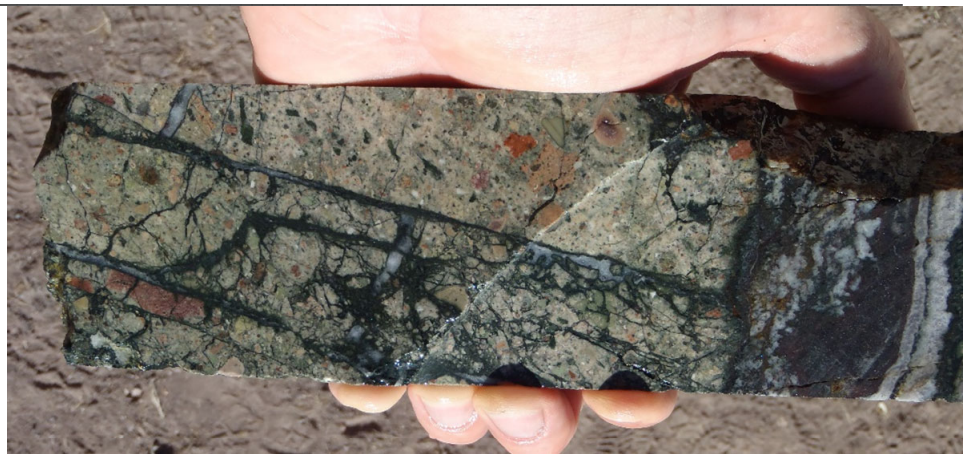

Figure 7-17 Brecciated lithic andesite tuff with siliceous-chloritic-sulfidic matrix crosscut by banded quartz-sulfide veinlet (right extreme of core sample), drillhole SCHN-08, 87.7m. The breccia crosscut by the vein in the interval 86.95 to 97.70m assayed 876 gpt Ag, 0.022 gpt Au, 0.2% Pb, 0.1% Zn, and 0.03% Cu. The breccia on either side of this interval without quartz-sulfide veining assayed 30 gpt Ag.

Figure 7-18 Gavilanes village resident Ruben Carrazco and geologist Miguel Angel Torres at a surface outcrop of the San Nicolas structure at UTM 425791E 2678152N Z13N NAD27. Note planar bounding surface to mineralized zone behind Ruben (foreground), however brecciated andesite wallrock behind and to the right of Miguel (center right) is also mineralized. Total mineralized width approximately 9m. A 1m wide surface sample across this structure returned 200 gpt Ag and 2.3 gpt Au.

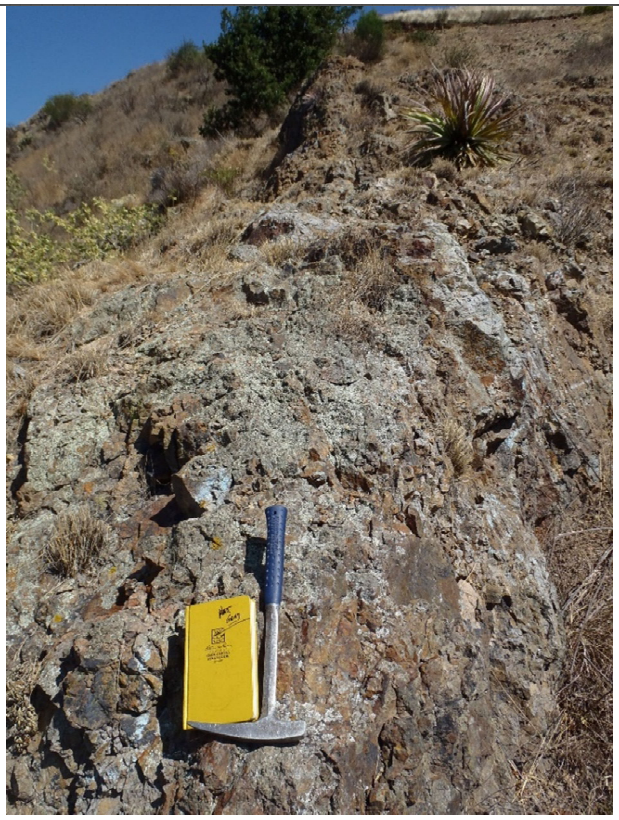

Figure 7-19 Outcrop of San Nicolas structure, UTM 425877E 2678125N Z13N NAD27. A representative grab sample here assayed 141 gpt Ag.

Figure 7-20 Santacruz Silver geologist Miguel Angel Torres in San Marcial working on the Guadalupe mineralized structure. Planar fault boundary forms the footwall to the mineralized zone (wooden ladder rests on the footwall structure).

Silica textures and ore and gangue mineralogy suggest mid-levels of the paleo-epithermal system are exposed at surface and in the historic mine workings. Crystalline quartz typical of deeper root zones was not observed in abundance. Some banded chalcedonic appearing quartz is present in some quartz sulfide veins, but the veins are not dominated by cryptocrystalline quartz or its re-crystallized remnants. Bladed calcite in silica (and sometimes replaced by silica) was observed. Ore mineralogy is characterized by acanthite, galena, sphalerite (marmatitic), chalcopyrite, and stromeyerite and freibergite (the latter two reportedly observed in polished sections but not in hand specimens). Gangue mineralogy is characterized by quartz, carbonate, chlorite, and pyrite.

Drilling has not defined a bottom to the potentially productive zone in the Descubridora and San Nicolas area. Drill data suggests that Guadalupe structure may not be significantly mineralized below the currently drill tested limits, but drillhole data is too sparse to conclusively test the deeper potential of the Guadalupe structure.

7.2.5 Vein Mineral Paragenesis

Bourke (Bourke, Smit, & Giroux, 2014) defined four stages of mineralization based on mineral assemblages, vein textures and crosscutting relations seen in core (Figure 7-21, Figure 7-22). Domains modeled and discussed in Section 14.4 of this Technical Report show statistically significant geochemical differences, which further support the interpretation of multistage mineralization and distinct vein paragenesis. The mineralization stages identified by Bourke are, in temporal order:

1. Fracturing and brecciation. Initial fracturing and opening produced a sulphide (pyrite) rich matrix supported breccia.
2. Fe-rich base metal sulphides (sphalerite + galena ± pyrite). This stage has the highest base metal content with grades commonly up to 20% Zn and 10% Pb.
3. Crustiform to colloform banded veins containing Ag-rich sulfosalts and sulphides.
4. Late quartz-calcite. The final stage of mineralization is a late vein filling of dominantly quartz-calcite.

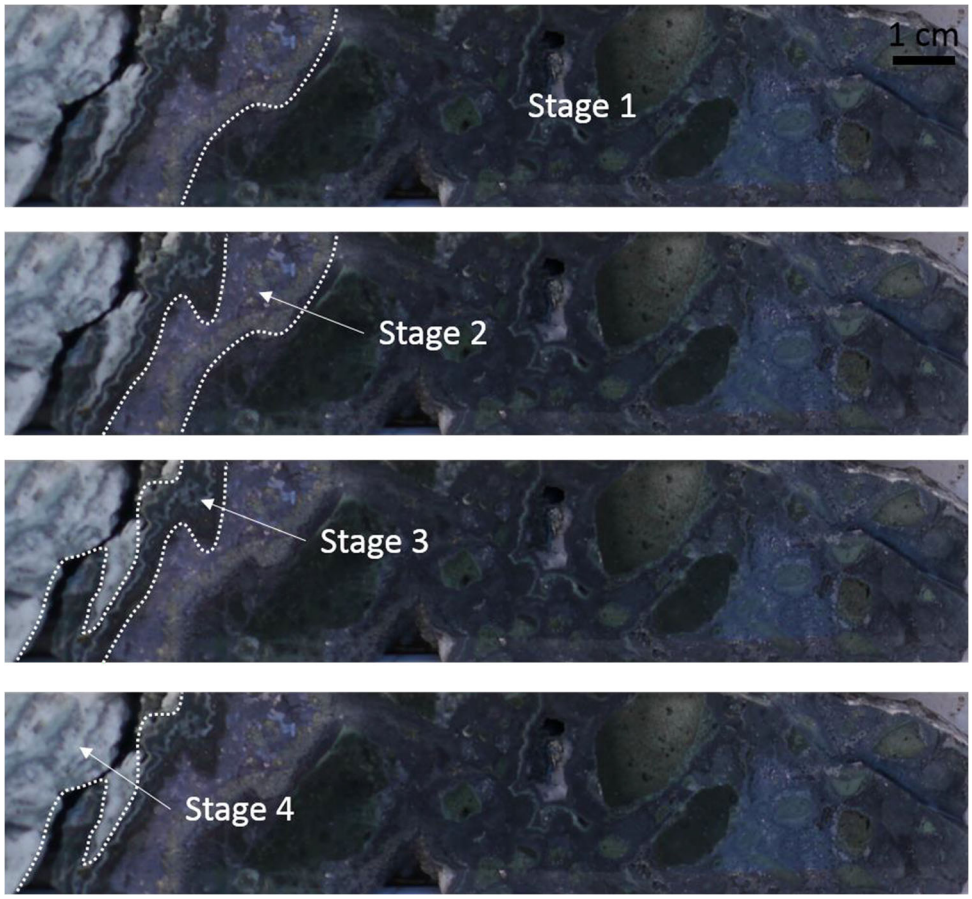

Figure 7-21 Vein paragenesis, Stage 1 to Stage 4 shown (Bourke, Smit, & Giroux, 2014).

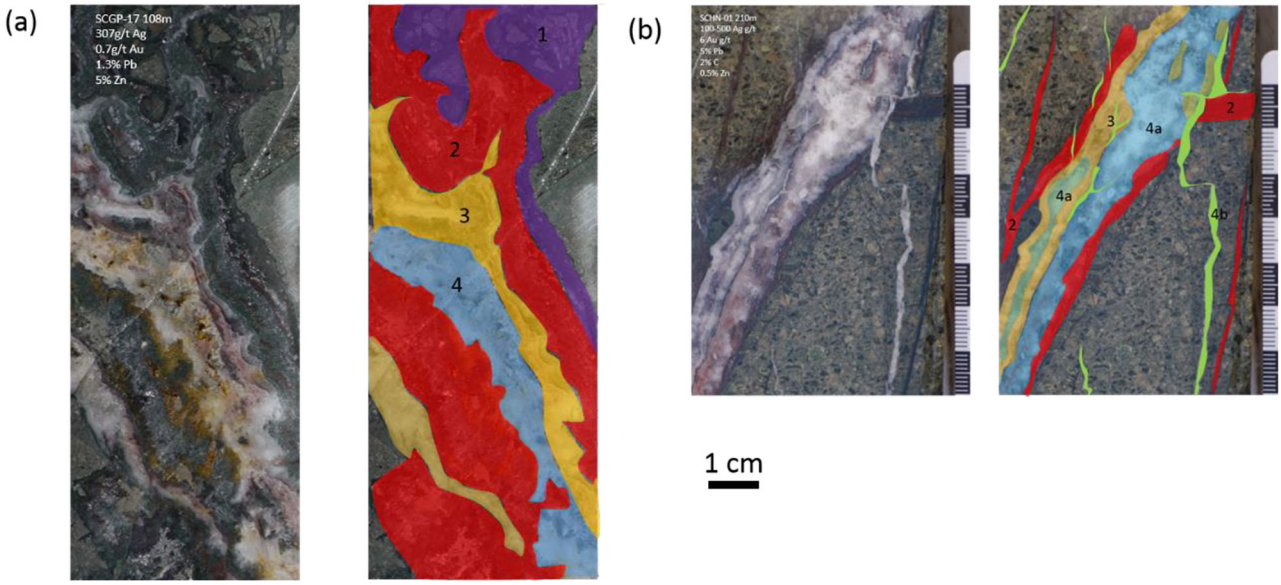

Figure 7-22 Core photos showing mineral paragenesis. Numbers shown correspond to vein stages (Bourke, Smit, & Giroux, 2014).

7.2.6 Hydrothermal Alteration

Bourke (Bourke, Smit, & Giroux, 2014) described hydrothermal alteration as generally moderately developed around the veins with propylitic alteration extending commonly tens of meters from the vein. Alteration grades from propylitic into argillic alteration adjacent to the vein as shown schematically in Figure 7-23. Typical mineral alteration assemblages are, from distal to proximal:

- Hematite, as thin envelops to pervasive alteration, thought to be related to oxidation of pyrite as fluids were first introduced, generally unmineralized.
- Chlorite ± epidote ± sericite, as moderate chlorite alteration with minor epidote and occasional sericite.
- Silica-chlorite±illite, as pervasive chlorite alteration with variable moderate to strong silicification ± illite.
- Crustiform to colloform quartz vein and vein breccia

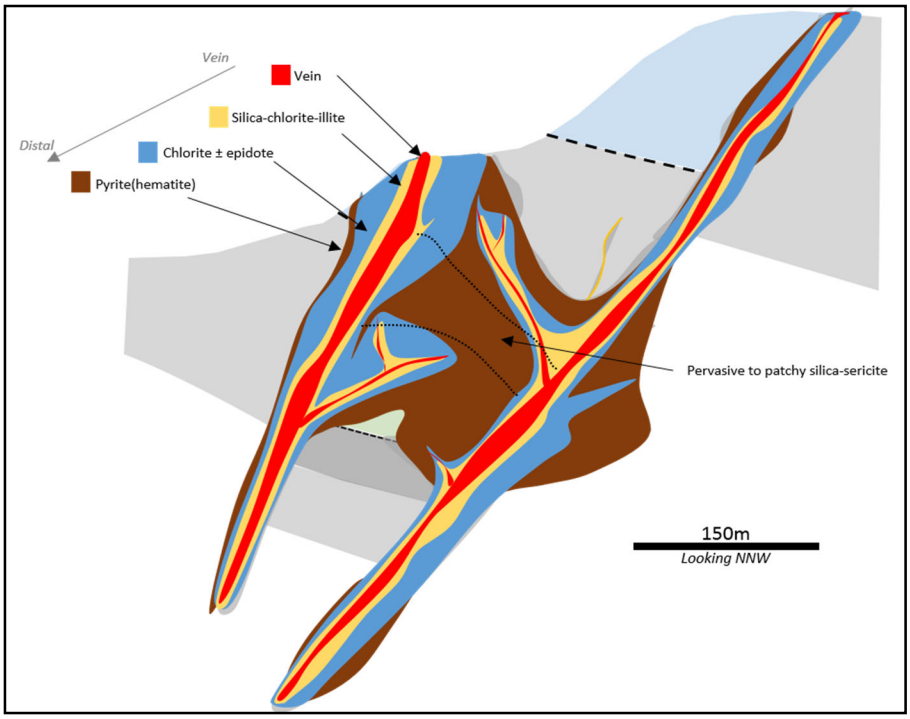

Figure 7-23 Idealized section showing alteration (Bourke, Smit, & Giroux, 2014).

7.3 Oxidation

Prior operators did not log degree of oxidation in drillhole vein intercepts, but Dr. Gray's observation is that oxidation is restricted to the outcropping and near surface portions of the veins. Primary sulfide minerals were observed in all drill core vein intercepts reviewed by Dr. Gray, and underground mine exposures indicate that at depths of as little as 10m, the veins are not significantly oxidized, however oxidation profiles appear to extend to deeper levels along structural zones that permitted the downward percolation of meteoric waters.

7.4 Conclusions

The Gavilanes silver project hosts structurally controlled low to intermediate sulfidation, epithermal polymetallic silver, gold, lead, zinc and copper mineralization. Historic surface sampling and drill core sampling indicates mineralized veins and vein zones host variable metal contents, range from 0.10 to 8.50m of true thicknesses, have known strike lengths of 180 to 870m, with downdip extents of up to 400m, and the extents and morphologies of mineralized zones are only partly constrained by drilling, with known strike and downdip projections of the veins untested. Several veins exposed on surface have not been drill tested. The alteration styles and textures observed in outcrop are consistent with those of the upper levels of epithermal mineralized

systems thus there exists potential for discovery of mineralization below the mapped altered and mineralized zones.

8 DEPOSIT TYPES

At the Gavilanes silver project, surface outcrop mapping and drillhole data indicates that the silver-gold system exposed is best classified as a polymetallic, low to intermediate sulfidation, epithermal silver-gold deposit. Low sulfidation deposits may be present as veins and/or disseminated deposits and hosted by intrusive, volcanic, and sedimentary rocks. Features common to such deposits (Buchanan, 1981) (Hayba, 1985) (Heald, 1987) (Bonham, 1988) (Berger, 1989) (Albinson, 2001) include:

- Intermediate to felsic, calc-alkaline volcanic host rocks
- Association with intrusive centers
- Alteration mineral assemblages dominated by sericite, quartz, adularia, and chlorite
- Variable Au:Ag ratios
- Ore mineralogy characterized by argentite, tetrahedrite, tennantite, native silver, native gold, and base-metal sulfides
- Vertical geochemical zoning, with well-defined upper and lower elevation limits to economic mineralization, over vertical ranges of 200 to 700m
- Open space filling vein textures
- Quartz and carbonate gangue minerals
- Ore and gangue mineral textures indicative of low temperature environments

The near-surface exposed veins have characteristics consistent with those of the mid to upper levels of epithermal mineralized zones, thus there is a geologically reasonable argument that mineralization may exist in the deeper portions of the system. Because epithermal deposits often exhibit predictable patterns of mineral zoning and metal zoning, the application of zoning models to exploration allows for inferences about the possible lateral and depth extents of the mineralized system at the Gavilanes silver project, and can be used to guide further exploration drill programs.

9 EXPLORATION

9.1 General

Sailfish has conducted due diligence field reviews of the Gavilanes silver project and completed database audits but has not conducted any exploration at the project. Historic exploration by prior operators is summarized in Section 6 of this Technical Report.

10 DRILLING

10.1 Drilling History

No drilling has been conducted on the property by Sailfish. Prior operators including a Mexican individual (de la Torre), an international mining company (Hochschild), and a publicly traded Canadian mining company (Santacruz Silver) conducted diamond drilling at the project in the 1980's, 2000's, and 2010's, as described in Section 6.2 of this Technical Report. However only the drill campaign conducted by Santacruz Silver is fully documented in both the project archive and in public disclosures in the form of a CSA NI43-101 Technical Report issued in 2014 (Bourke, Smit, & Giroux, 2014), and it is only the Santacruz Silver drill information that forms the basis for the estimate of Mineral Resources presented in this Technical Report.

10.2 Drilling by Santacruz Silver

Santacruz Silver conducted diamond drilling in 2012 and 2013 in an area of approximately 800 x 250m, testing principally the Guadalupe-Soledad and San Nicolas veins systems. A total of 9,623.9m of HQ core was drilled in 47 holes, distributed among the veins tested as summarized in Table 6-5.

Table 10-1. Santacruz Silver drilling by vein.

Vein	Holes	Meters
Guadalupe	30	5,778
San Nicolas	5	1,141.5
Descubridora	12	2,704.4

Details of the drill program were documented as follows (Bourke, Smit, & Giroux, 2014):

- The drill contractor was AP Explore Drilling S.A. de C.V. of Oaxaca, Mexico.
- Downhole surveys were taken by the drill contractor with a REFLEX instrument approximately every 50m where possible. The precision of this instrument is 0.1º in azimuth and dip, field accuracy is estimated to be ±1-2º.
- All drill hole collars were surveyed by a Santacruz Silver surveyor using a total station to decimeter accuracy.
- Core recovery varied by location and ranges from 16 to 100% with an average of 98% (four samples had recovery less than 25%, 16 less than 50%, and 39 less than 75% out of a total of 3,362 samples).
- The sampling interval was based on visual inspection of core by geologists. Sample size range was 20cm to a maximum of 3.6m; average sample size was 1m.
- A total of 3,362 samples were taken from core (excluding QAQC samples).

Santacruz Silver project geologists report that the core was logged on site, split for sampling using a diamond disk saw, and core was stored in a secure warehouse on site (Figure 10-1, Figure 10-2). Drillhole collar monuments were constructed to mark the position of each drillhole.

Locations of the Santacruz Silver drillholes are summarized in Figure 10-4 and collar coordinates and drillhole orientations are included as Appendix 3.

The author Gray reviewed drill core stored on site, observed and confirmed the location of several drillhole collars in the field (Figure 10-3), discussed drilling program procedures with the geologists who managed the drill program, and reviewed drill logs and assay certificates.

Figure 10-1 Core logging and storage warehouse, Gavilanes village, front (l) and back (r).

Figure 10-2 Core stored inside core warehouse.

Figure 10-3 Drillhole collar monuments.

10.3 Santacruz Silver Drilling Results

Data obtained from drillholes completed by Santacruz Silver in 2012 and 2013 were used in the creation of the Mineral Resource estimate presented in Section 14 of this Technical Report. Anomalously silver mineralized (>20 gpt Ag) veins or structures were intersected in all 47 drillholes. To provide an indication of the possible economic significance of the drillhole intercepts considering an underground mining scenario, composite assays were calculated requiring downhole intercept lengths of minimum 2m, with minimum composite grade of 100 gpt Ag, using a 90 gpt Ag cutoff to define limits of the composite samples, and allowing a maximum of 1m continuous internal waste below cutoff within the composite. These composites are presented as Table 10-2 and indicate potential for mineralized zones with grades and widths consistent with narrow vein underground mining scenarios.

Table 10-2 Drill results, composite assay, 2m minimum length, 100 gpt Ag minimum grade, 90 gpt Ag cutoff, up to 1m internal waste.

Drillhole	Zone	From m	To m	Length m	Ag gpt	Au gpt	Cu %	Pb %	Zn %
SCGP-01	Guadalupe	88.50	91.20	2.7	110	0.03	0.02	0.21	0.19
SCGP-01	Guadalupe	103.00	105.50	2.5	129	0.01	0.01	0.32	0.18
SCGP-02	Guadalupe	96.60	101.20	4.6	184	0.00	0.02	1.81	0.58
SCGP-03	Guadalupe	208.50	210.60	2.1	125	0.42	0.18	1.28	0.77
SCGP-03	Guadalupe	218.85	221.55	2.7	115	0.25	1.13	0.88	0.51
SCGP-04	Guadalupe	157.90	160.30	2.4	157	0.00	0.01	0.13	0.03
SCGP-04	Guadalupe	169.15	172.75	3.6	180	0.16	0.15	0.99	0.53
SCGP-05	Guadalupe	none							
SCGP-06	Guadalupe	none							
SCGP-07	Guadalupe	124.95	127.40	2.5	128	0.00	0.02	0.04	0.07

SCGP-08	Guadalupe	none							
SCGP-09	Guadalupe	none							
SCGP-10	Guadalupe	none							
SCGP-11	Guadalupe	110.95	113.20	2.3	209	0.00	0.01	0.45	0.24
SCGP-12	Guadalupe	44.95	48.45	3.5	157	0.01	0.04	0.31	0.73
SCGP-12	Guadalupe	55.95	59.90	4.0	243	0.23	0.01	0.32	0.21
SCGP-13	Guadalupe	57.40	60.40	3.0	143	0.47	0.02	0.35	0.65
SCGP-13	Guadalupe	63.50	66.00	2.5	208	0.10	0.06	1.26	1.21
SCGP-14	Guadalupe	94.70	97.15	2.5	115	0.00	0.01	0.12	0.07
SCGP-15	Guadalupe	none							
SCGP-16	Guadalupe	none							
SCGP-17	Guadalupe	105.80	108.70	2.9	155	0.75	0.07	0.86	3.11
SCGP-18	Guadalupe	none							
SCGP-19	Guadalupe	none							
SCGP-20	Guadalupe	none							
SCGP-21	Guadalupe	103.00	105.30	2.3	102	0.00	0.01	0.47	0.17
SCGP-21	Guadalupe	109.00	111.00	2.0	212	0.72	0.20	3.97	5.03
SCGP-22	Guadalupe	54.20	56.85	2.7	176	1.06	0.18	0.77	0.42
SCGP-22	Guadalupe	99.00	101.00	2.0	314	0.00	0.01	0.04	0.03
SCGP-22	Guadalupe	109.75	113.00	3.3	2,540	0.03	0.02	0.12	0.10
SCGP-23	Guadalupe	none							
SCGP-24	Guadalupe	none							
SCGP-25	Guadalupe	none							
SCGP-26	Guadalupe	107.25	109.65	2.4	120	0.12	0.12	2.55	2.73
SCGP-26	Guadalupe	110.90	119.45	8.6	409	0.00	0.00	0.16	0.14
SCGP-27	Guadalupe	117.50	122.30	4.8	291	0.33	0.15	3.71	8.01
SCGP-27	Guadalupe	142.30	148.80	6.5	570	0.09	0.06	0.55	0.42
SCGP-28	Guadalupe	none							
SCHN-01	Descubridora	48.55	54.15	5.6	313	0.01	0.05	0.38	0.18
SCHN-01	Descubridora	62.90	65.75	2.9	279	0.01	0.06	0.47	0.13
SCHN-01	Descubridora	85.40	87.70	2.3	131	0.00	0.01	0.28	0.51
SCHN-01	Descubridora	108.50	111.50	3.0	560	0.00	0.02	0.12	0.07
SCHN-01	Descubridora	119.85	122.45	2.6	146	0.00	0.00	0.16	0.06
SCHN-01	Descubridora	123.75	126.05	2.3	288	0.00	0.01	0.30	0.05
SCHN-01	Descubridora	206.85	211.35	4.5	297	2.55	1.97	0.65	0.20
SCHN-02	Descubridora	42.10	45.15	3.1	548	0.00	0.03	0.22	0.22
SCHN-02	Descubridora	46.65	49.25	2.6	689	0.04	0.18	1.32	1.19
SCHN-03	Descubridora	none							
SCHN-04	Descubridora	50.55	57.45	6.9	583	0.08	0.04	0.22	0.22
SCHN-04	Descubridora	113.85	115.85	2.0	842	0.00	0.01	0.02	0.03
SCHN-04	Descubridora	123.30	128.10	4.8	571	0.02	0.03	0.10	0.04
SCHN-04	Descubridora	190.95	193.85	2.9	160	0.18	0.02	0.14	0.07

SCHN-05	Descubridora	57.70	61.55	3.8	988	0.02	0.06	0.56	1.48
SCHN-05	Descubridora	64.45	67.95	3.5	101	0.00	0.01	0.11	0.13
SCHN-06	Descubridora	hole not drilled							
SCHN-07	Descubridora	115.75	123.25	7.5	278	0.01	0.03	0.81	0.85
SCHN-08	Descubridora	85.30	90.90	5.6	473	0.01	0.02	0.40	0.07
SCHN-09	Descubridora	86.10	96.00	9.9	278	0.01	0.02	0.73	0.29
SCHN-09	Descubridora	103.10	105.30	2.2	130	0.00	0.01	0.05	0.26
SCHN-10	Descubridora	44.95	49.25	4.3	150	0.01	0.08	0.31	0.27
SCHN-11	Descubridora	69.85	72.85	3.0	317	0.08	0.06	0.83	1.05
SCHN-12	Descubridora	61.65	68.60	7.0	506	0.03	0.09	0.49	0.39
SCHN-12	Descubridora	77.15	83.45	6.3	2,016	0.18	0.06	0.37	1.13
SCHN-12	Descubridora	105.25	107.40	2.2	137	0.00	0.00	0.02	0.06
SCHN-12	Descubridora	109.25	113.50	4.3	1,279	0.04	0.03	0.17	0.32
SCHN-12	Descubridora	139.20	141.40	2.2	217	3.20	0.02	0.40	0.25
SCHN-13	Descubridora	60.50	64.05	3.6	812	0.21	0.08	0.46	1.06
SCPV-01	Guadalupe	none							
SCPV-02	Guadalupe	233.55	235.55	2.0	140	0.01	0.01	0.18	0.47
SCSN-01	San Nicolas	none							
SCSN-02	San Nicolas	none							
SCSN-03	San Nicolas	none							
SCSN-04	San Nicolas	63.55	66.45	2.9	405	0.00	0.03	0.11	0.19
SCSN-04	San Nicolas	79.25	85.60	6.3	420	0.00	0.03	0.43	0.31
SCSN-04	San Nicolas	87.10	91.45	4.4	456	0.00	0.09	0.30	0.35
SCSN-05	San Nicolas	none							

It is the opinion of Dr. Gray and RGI that the 2012 and 2013 drilling and sampling procedures used at the Gavilanes silver project are reasonable and adequate for the purposes of estimation of Mineral Resources. Dr. Gray does not know of any drilling, sampling, or recovery factors related to the 2012 and 2013 drilling that would materially impact the accuracy and reliability of results that are included in the database used for Mineral Resource estimation.

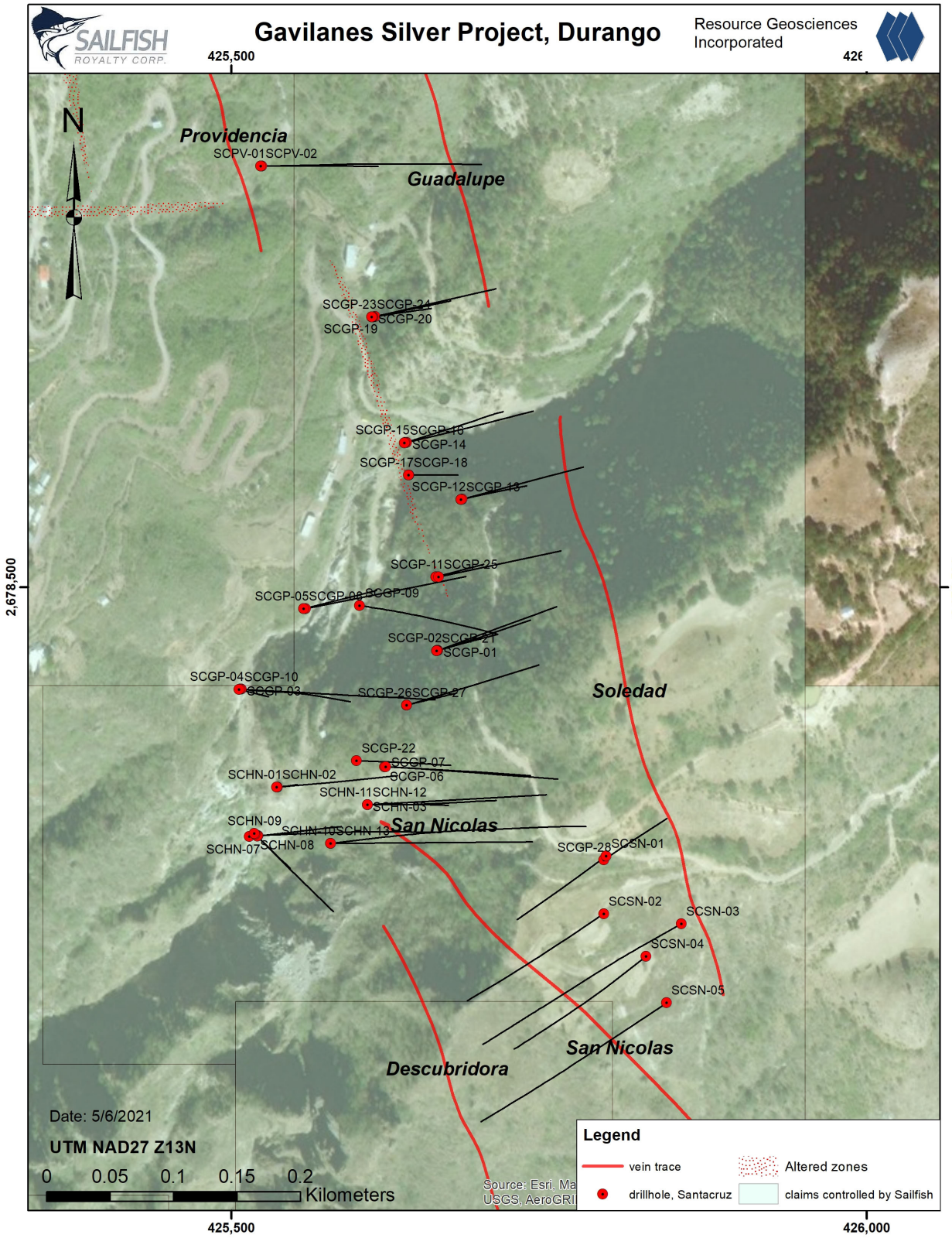

Figure 10-4 Santacruz Silver drillhole locations, known veins, and project claim boundaries plotted on Google Earth image.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Drill Samples

Fourteen core holes were drilled prior to the 2012-2013 Santacruz Silver drilling program. Documentation for these 14 holes is missing or incomplete and Mr. Unger has no information on the methods used to obtain, prepare, and analyze samples from these holes. These 14 pre-2012 core holes have been excluded from use in the estimation of the current Mineral Resources of this Technical Report.

Bourke (Bourke, Smit, & Giroux, 2014) reported for sample security purposes unauthorized personnel were not allowed in the core storage, logging or cutting facilities during the core logging and sampling process. The core to be sampled was delivered directly to the core-cutting area or secure storage area before cutting with the lids kept on the core boxes during transfer. The core storage area had a fulltime caretaker who lived on site. After the core samples were cut, the samples were bagged and labeled and assembled into batch shipments that were stored in sealed sacks. Sample batches were then delivered to the ALS lab in Zacatecas, Mexico along with sample submission forms by Santacruz Silver staff. During Dr. Gray's site visit, Santacruz Silver project geologists confirmed that the drill core was logged on site, split using a diamond saw blade, then half-core samples were sent to the ALS laboratory in Zacatecas, Mexico, where samples were weighed, crushed, and pulverized. The laboratory certificates indicate the resulting pulps were then shipped by air freight to the ALS laboratory in Vancouver, Canada for analysis. ALS is an international commercial laboratory, independent from Santacruz Silver, but the author Unger is unaware of the laboratory certifications held by ALS at that time.

Silver concentrations were determined using four acid digestion followed by inductively coupled plasma mass spectrometry (ICP-MS) analysis. Samples that exceeded the upper limit of ICP-MS were re-analyzed using inductively coupled plasma atomic emission spectroscopy (ICP-AES), and samples that exceeded the upper limit of ICP-AES were re-analyzed via fire assay fusion and gravimetric analysis. Gold was analyzed using fire assay fusion and atomic absorption (AA) methods; samples that exceeded 10 g Au/t were re-analyzed using fire assay fusion with gravimetric analysis. Concentrations for copper, lead and zinc were determined using four acid digestion followed by ICP-MS analysis and samples that exceeded the upper limits were re-analyzed using ICP-AES. The samples were also analyzed for Al, As, Ba, Be, Bi, Ca, Cd, Ce Co, Cr, Cs, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Re, Th, Ti, Tl, U, V, W, Y, Zn, and Zr using four acid digestion followed by ICP-MS analysis.

11.2 Surface Samples

The dataset provided by Sailfish to Mr. Unger indicates both Hochschild and Santacruz Silver collected surface and underground samples. No information was available about the sample preparation, analysis or security procedures used. The surface samples were not used in estimating the Mineral Resource because the sampling data was found to be incomplete, with many samples lacking locations, sample descriptions, or laboratory certificates for the analytical data.

11.3 Santacruz Silver Quality Assurance/Quality Control Procedures

In 2012 and 2013, Santacruz Silver drilled 47 core holes (HQ size) with a total of 3,364 core samples sent for analysis. In addition, at least three control samples (duplicates, blanks, and standards) were included for every 20 samples. The total insertion rate for the QA/QC samples was 14.5%, with a final total of 277 blanks, 178 duplicates, and 98 certified reference material (CRM) standards submitted. The quantity and quality of the QA/QC samples submitted were deemed sufficient for this type of deposit though future QA/QC programs should seek to use CRMs that better reflect the metals and mineralization grades in the deposit.

11.3.1 Certified Reference Materials

Two CRM standards, named SP49 and SG66, were used in the QA/QC program; both are from Rocklabs Inc. Both standards are certified for gold: standard SP49 has a certified value of 18.340 g Au/t, which reflects grades considerably higher than any encountered by drilling thus far at the Gavilanes silver project. Standard SG66 has a certified value of 1.086 g Au/t, which is within the range of grades present at the project. Only standard SP49 is certified for silver and has a certified grade of 60.20 g Ag/t. This value is below the cutoff grades used to evaluate the resource. The two standards were not inserted concurrently. Results for the CRM analyses are summarized in Table 11-1, Table 11-2, and Table 11-3. A total of 98 CRM samples were analyzed, with only six failures noted, all had values below the lower failure limit. The author Unger considers standard failures, for the purposes of this Technical Report, to be any value greater than three standard deviations higher or lower than the certified value.

Table 11-1 Summary of Results Obtained for Certified Reference Materials

Standard	Grades in g Au/t					Count	Dates Used		Failure Counts		Bias pct
	Target	Std Dev	Average	Maximum	Minimum		First	Last	High	Low	
SP49	18.340	0.340	18.146	18.450	17.700	34	27-Jan-13	4-May-13	0	0	-1.1
SG66	1.086	0.032	1.074	1.130	0.782	64	4-May-13	8-Aug-13	0	3	-1.1
Standard	**Grades in g Ag/t**					**Count**	**Dates Used**		**Failure Counts**		**Bias pct**
	Target	**Std Dev**	**Average**	**Maximum**	**Minimum**		**First**	**Last**	**High**	**Low**	
SP49	60.20	2.50	58.15	66.80	50.80	34	27-Jan-13	4-May-13	0	3	-3.4

The SP49 gold and silver standard had no failures for gold and three failures for silver (Table 11-2. The control chart for gold (Figure 11-1) shows the CRM SP49 samples collectively have a slight negative bias, with all values easily within the +/- three standard deviation failure limits discussed below. The control chart for silver (Figure 11-2) shows three low failures. Note that these would not be considered failures when using the population standard deviation. The three failures were in different certificates but around the same time. It is not known whether these failures had any follow up investigation.

Table 11-2 CRM SP49 Silver Failures

			Values in g/t Ag			
Standard ID	Drill Hole	Sample	Target	Fail Type High/Low	Fail Limit	Failed Value
SP49	SCGP-10	4460	60.2	Low	52.7	51.9
SP49	SCGP-11	4535	60.2	Low	52.7	52.4
SP49	SCGP-26	4572	60.2	Low	52.7	50.8

The SG66 CRM had three low failures (Table 11-3), all in different certificates and across a span of months, indicating the failures were isolated incidents and not a pattern. Figure 11-3 shows the control chart for SG66 for gold values with the three failures all being low failures. It is not known if any of these failures had any follow up investigation.

Table 11-3 CRM SG66 Gold Failures

			Values in g/t Au			
Standard ID	Drill Hole	Sample	Target	Fail Type High/Low	Fail Limit	Failed Value
SG66	SCHN-11	4730	1.086	Low	0.99	0.968
SG66	SCGP-12	5596	1.086	Low	0.99	0.782
SG66	SCSN-03	5821	1.086	Low	0.99	0.798

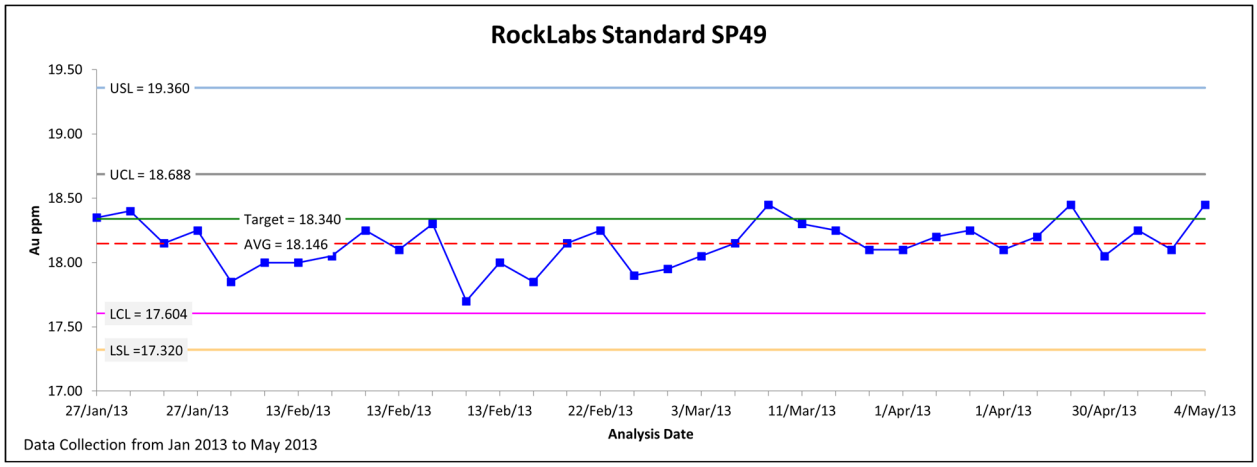

Figure 11-1 Control Chart for RockLabs Standard SP49 Gold

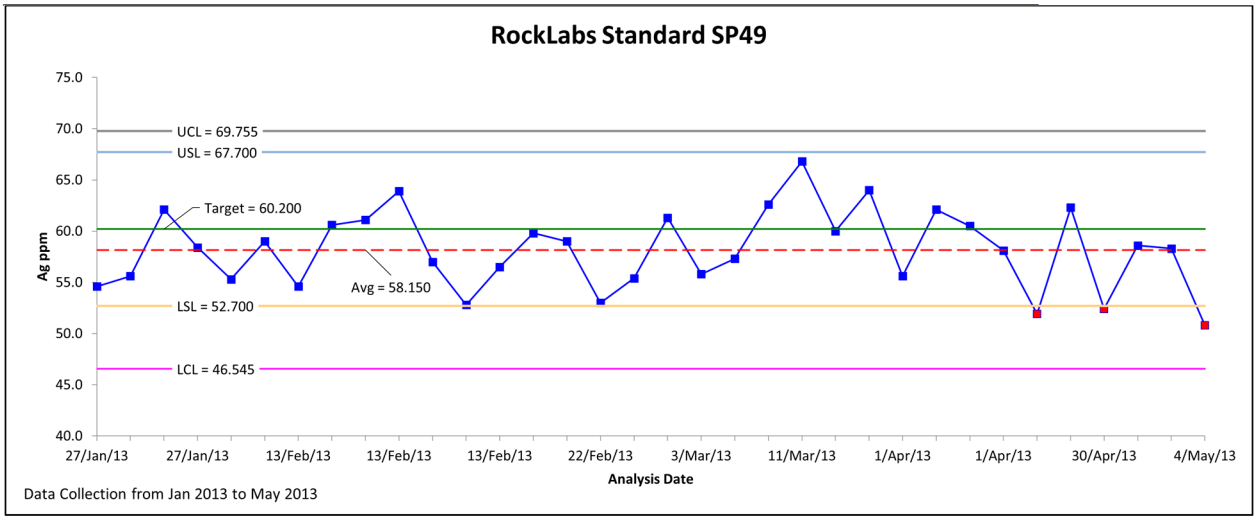

Figure 11-2 Control Chart for RockLabs Standard SP49 Silver

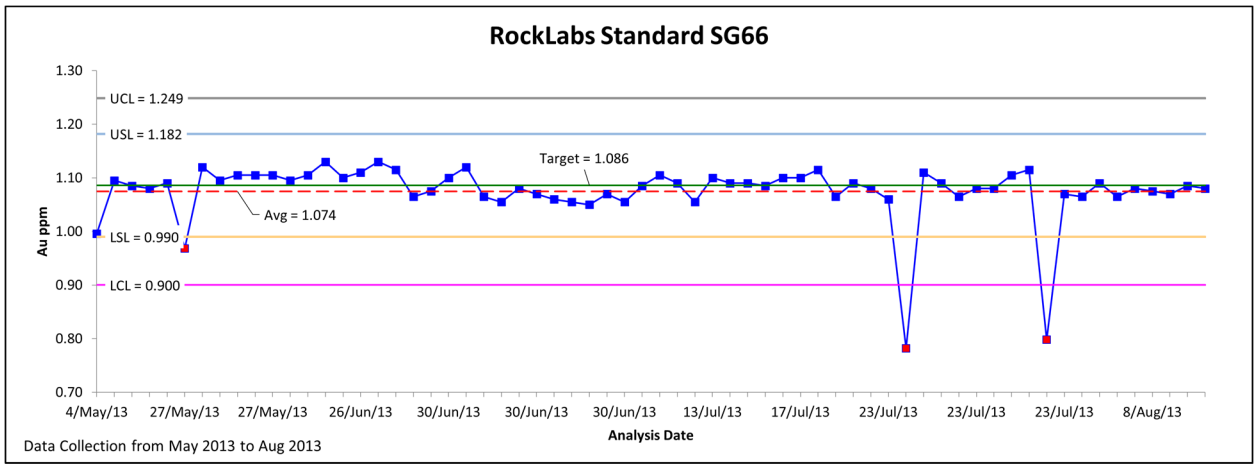

Figure 11-3 Control Chart for RockLabs Standard SG66 Gold

A brief explanation of abbreviations used in Figure 11-1, Figure 11-2, and Figure 11-3 follows:

- "Target" (green line) is the expected value of the standard from the CRM certificate. "USL" (blue line) and "LSL" (yellow lines) are the upper and lower specification (failure) limits which are defined as the the Target ± three standard deviations, respectively (based on statistics provided by the supplier of the standard). This failure definition is a convention used by the author Unger and many others, but it is acknowledged that some suppliers of standards discourage the use of this definition for control limits.

- "Avg" (red dashed line) is the mean value of the data for each standard in the project database.

- "UCL" (gray line) and "LCL" (magenta line) are the average ± three standard deviations for all data in the database for the project.

11.3.2 Blank Material

The 2012-2013 drilling program used a single certified pulp blank (AuBlank39) from RockLabs Inc. The total number of blanks inserted into the process stream was 273 and no issues were found in the analytical results. The author Unger does not recommend using only a certified pulp blank, as the main purpose of the blank is to monitor possible contamination during the sample preparation phase of the analytical process. Pulp blanks are already crushed and pulverized, so it is best practice to always include a coarse preparation blank.

The Rocklabs pulp blank is certified to have a gold content below 0.002 g Au/t but there is no certified limit for the silver content. For the current QA/QC analyses, warning (failure) limits of 0.025 g Au/t and 5.0 g Ag/t (both are 5x the lower analytical detection limits) were used for the gold and silver blank analyses, respectively. Even when using five times the certified detection limit for gold, or 0.010 g Au/t, all samples assayed less than this lower warning limit. For the silver analyses, all samples were well under the warning limit of 5.0 g Ag/t. Only one sample was even close to half that value (2.23 g Ag/t), with the average of the values at 0.2 g Ag/t.

Figure 11-4 and Figure 11-5 are graphical representations of the blank sample analyses for gold and silver, respectively. Also shown on these graphs are the values of the preceding core samples within the analytical sample stream at the lab. Often there is a correlation with a high-grade preceding sample and an elevated blank value, indicating potential contamination in the sample preparation stage. While there is some indication of weakly elevated silver blank values, there are no failures and no material issues with sample contamination.

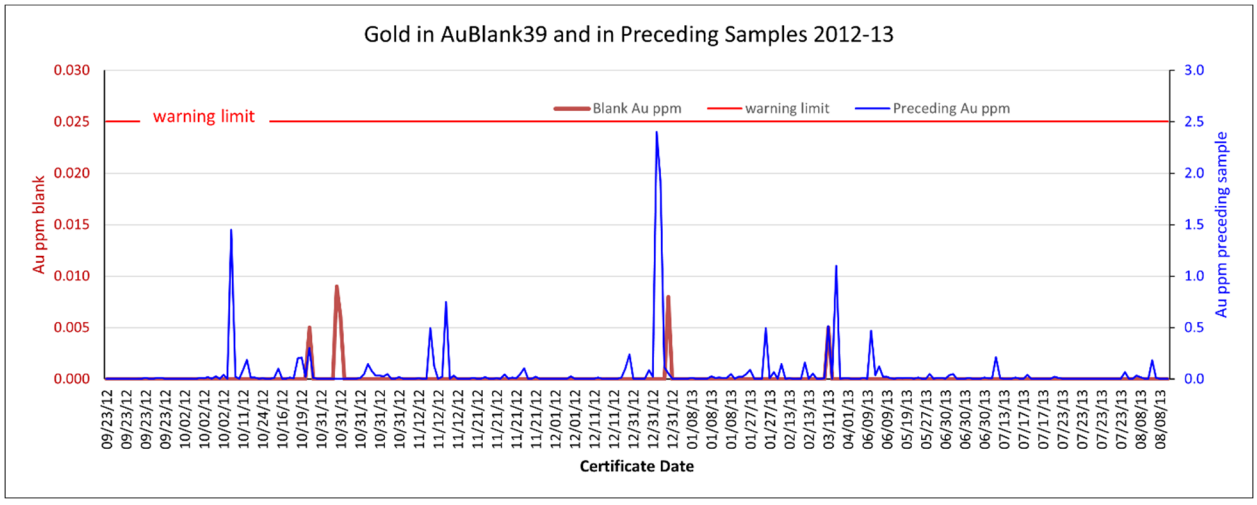

Figure 11-4 AuBlank39 and Preceding Sample - Gold

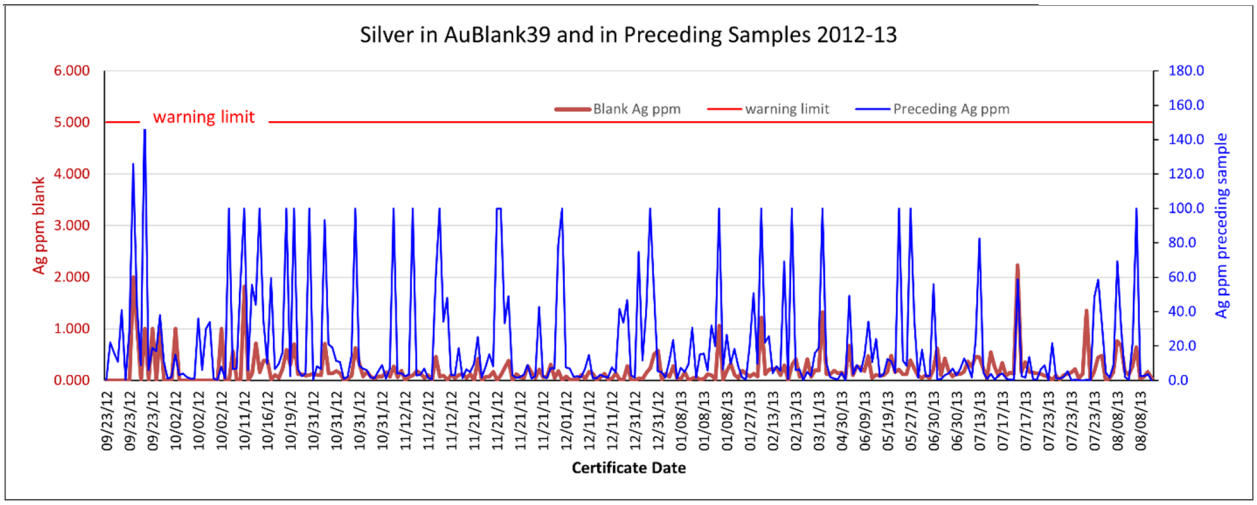

Figure 11-5 AuBlank39 and Preceding Sample - Silver

11.3.3 Duplicates

A total of 175 field duplicates, consisting of quarter sawn core (Bourke, Smit, & Giroux, 2014), were sent in the same batches as the original core samples. Results of the duplicates show an average of -5.1 percent relative percent difference between the original and duplicate sample for gold, and -4.2 percent for silver, as summarized in Table 11-4. All gold duplicate values plotted against the original sample's gold value in ppm (g Au/t) are shown in Figure 11-6 and Figure 11-7 shows a detailed view of all values <0.5 ppm (g Au/t). Plotting the relative difference of the mean of the pairs (Figure 11-8) shows no significant bias between data sets (red trend line), and with less overall variation in the pairs at higher grades. For the silver duplicate pairs, four out of 175 pairs were excluded as outliers (Table 11-5) because the absolute relative pair difference was greater than 2,000 percent. Plotting the silver duplicate values against the original values shows a strong correlation across all represented grades (Figure 11-9). Since few samples had grades above 200 ppm (g Ag/t), the plot of duplicate value against original value is limited to grades below 200 ppm ppm (g Ag/t) in Figure 11-10. Plotting the relative percent difference for silver, after removing the four outliers, shows a very well-behaved distribution with no significant bias between the duplicate and original across all represented grades (Figure 11-11).

Table 11-4 Summary of Results for Field Duplicates

Type	Metal	Duplicate and Original Data Average Grade (g/t)		Counts			Averages of Individual Duplicate Pairs	
		Mean of Pair	Dup – Original	All	Used	Outliers	Rel Pct Diff	Abs Rel Pct Diff
Field Dup	Au	0.0485	-0.0065	175	175	0	-5.1	34.3
Field Dup	Ag	45.488	-5.117	175	171	4	-4.2	44.6

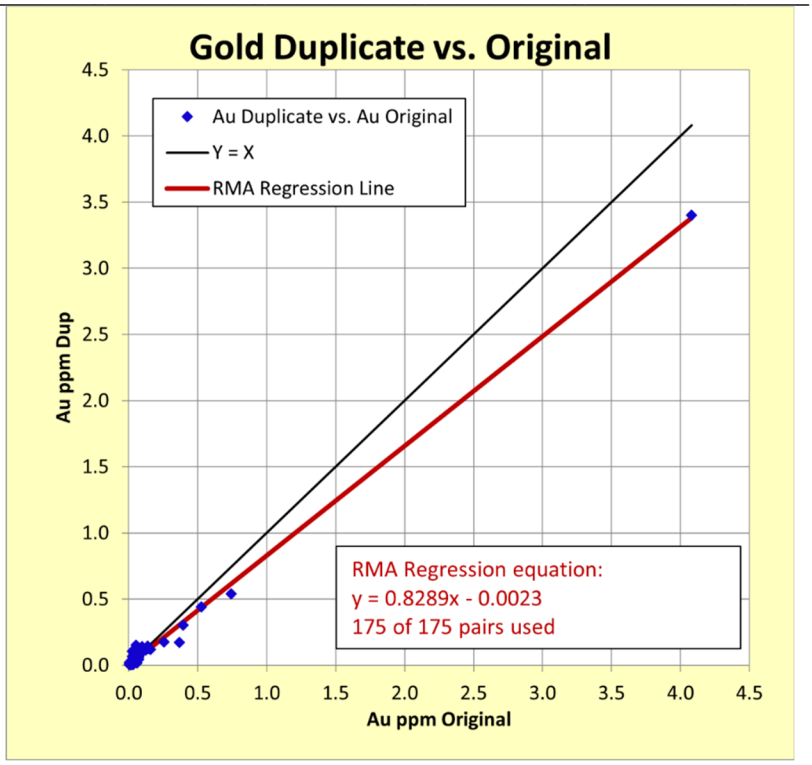

Figure 11-6 Gold Duplicate vs. Original

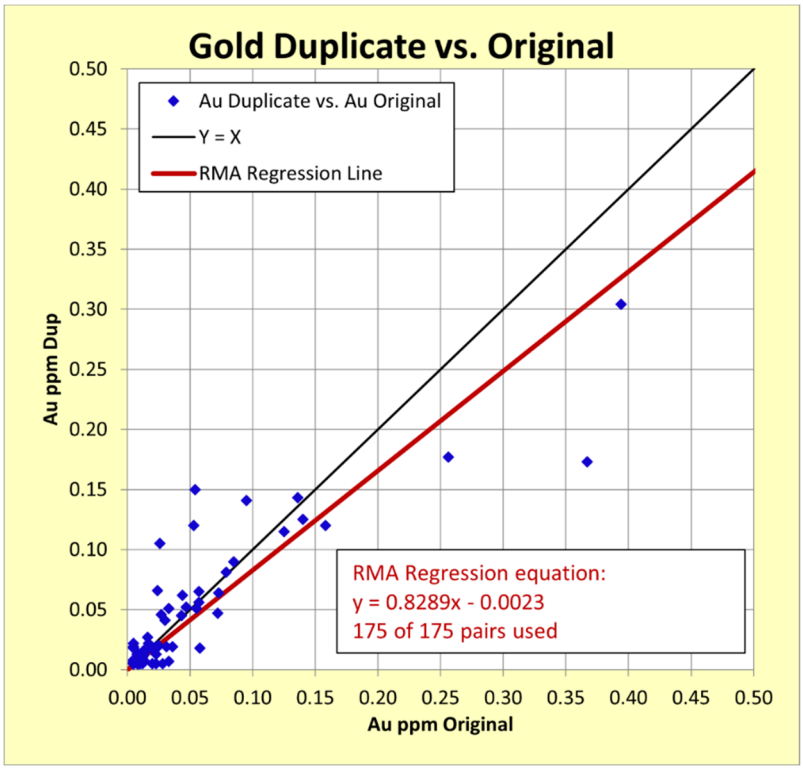

Figure 11-7 Gold Duplicate vs. Original (detail of <0.5 ppm)

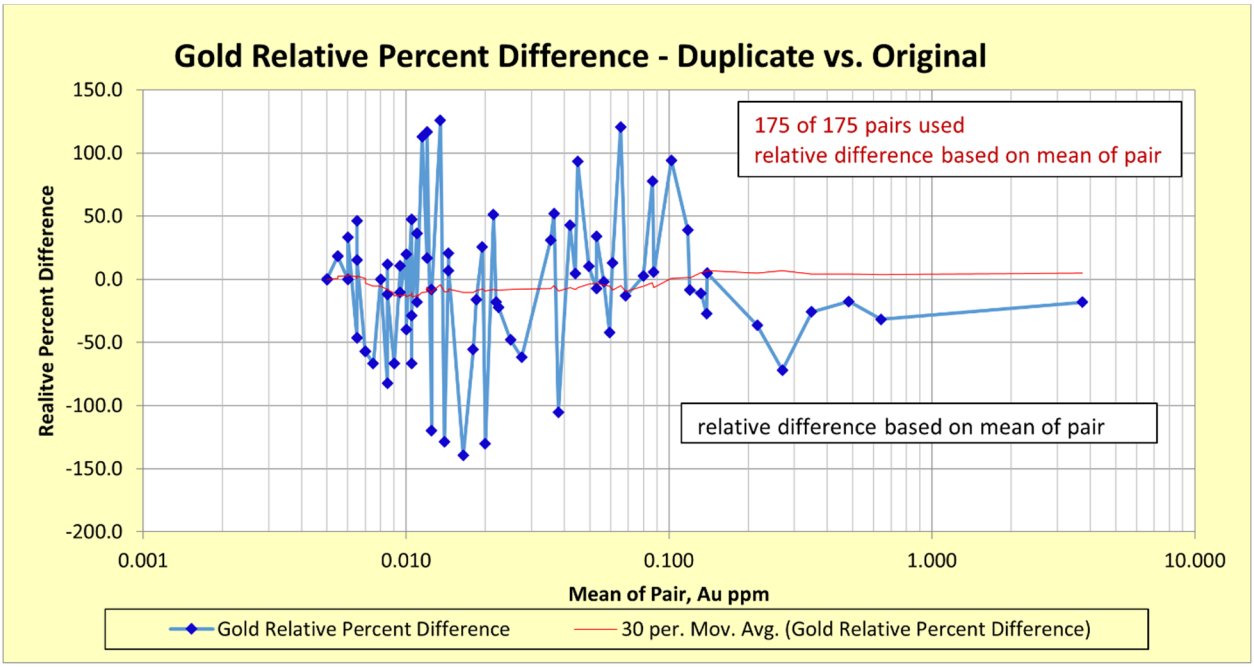

Figure 11-8 Gold Relative Percent Difference

Table 11-5 Silver Field Duplicate Pair Outliers

Duplicate			Original			Pairs	
Sample	Certificate	Ag (ppm)	Sample	Certificate	Ag(ppm)	Mean	Diff
4603	ZA13086612	0.030	4602	ZA13086612	0.930	0.480	-0.900
4551	ZA13070967	0.030	4550	ZA13070967	6.250	3.275	-5.950
4502	ZA13070967	0.190	4463	ZA13053737	11.850	6.020	-11.660
2079	ZA12256937	6.320	2064	ZA12256937	137.000	71.660	-130.680

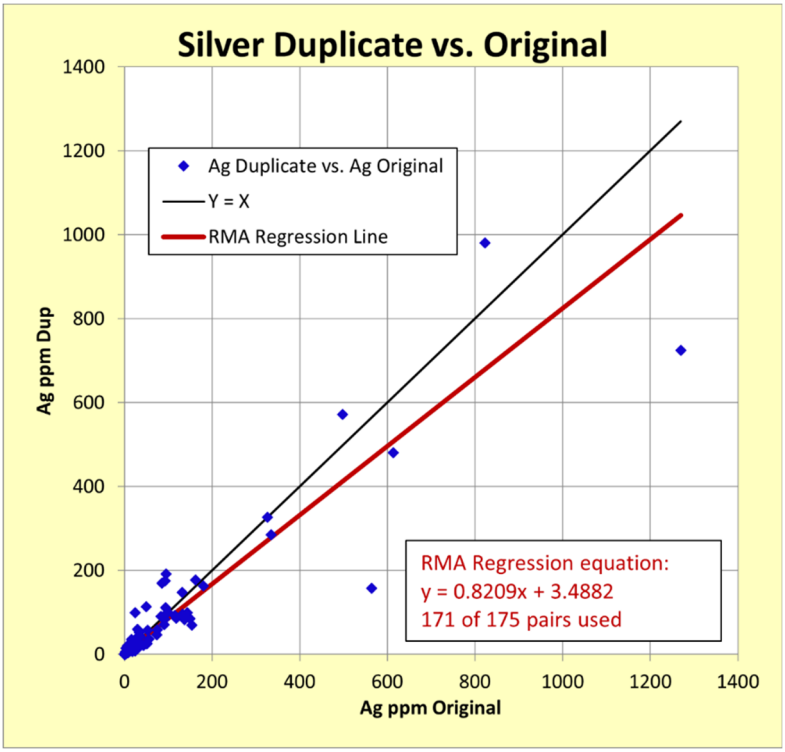

Figure 11-9 Silver Duplicate vs. Original

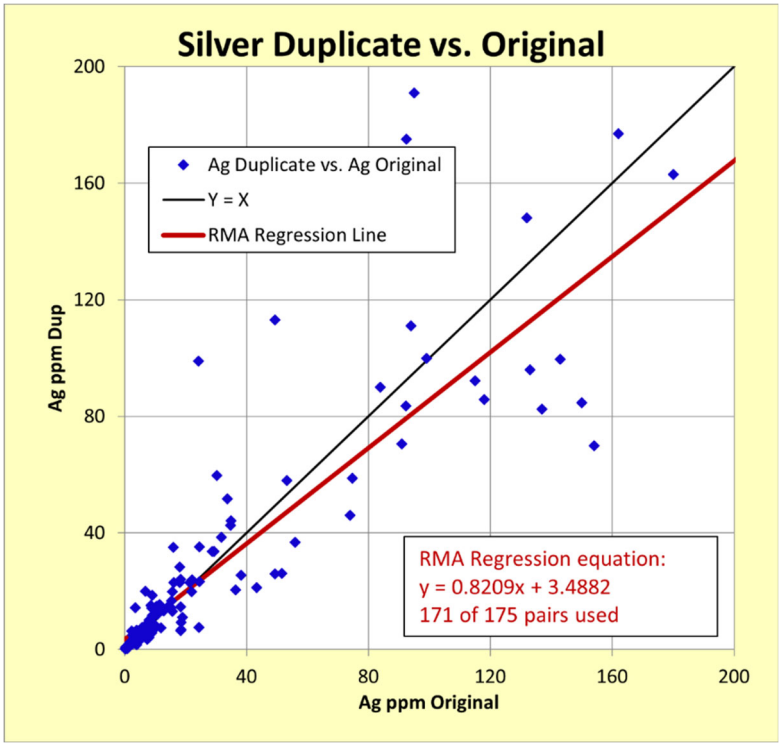

Figure 11-10 Silver Duplicate vs. Original (<200 g Ag/t)

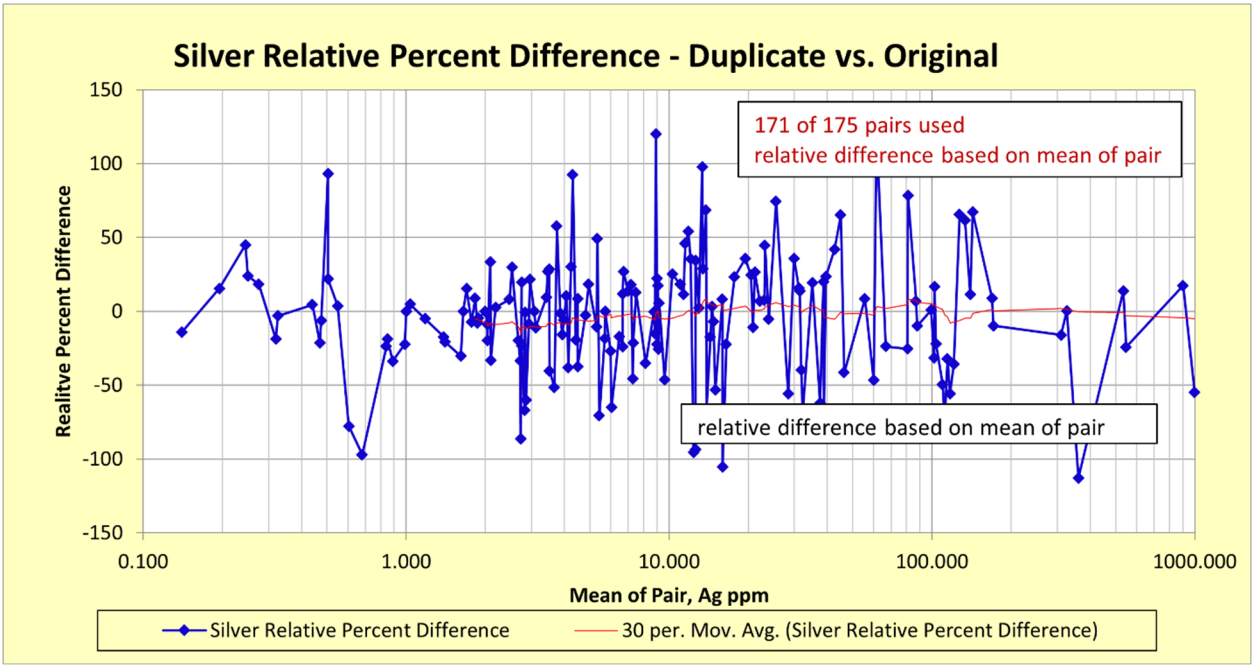

Figure 11-11 Silver Relative Percent Difference

11.4 Summary Statement on Sample Preparation, Analysis and Security

It is the authors' opinions that the sample preparation, analyses, and security procedures were adequate. The authors believe that the drilling procedures provided samples that are representative of the material sampled and of sufficient quality for use in the resource estimation discussed in Section 14.0. The authors are unaware of any sampling or recovery factors that materially impact the Mineral Resources discussed in Section 14.0.

12 DATA VERIFICATION

Data verification as defined in NI 43-101 is the process of confirming that data have been generated with proper procedures, have been accurately transcribed from the original sources, and are suitable to be used. This section summarizes the data verification procedures used by the authors of this Technical Report. There were no limitations on or failure to conduct verification except as described in this section of the report.

12.1 Site Visit and Personal Inspection

During the period June 1 and 2, 2017, Dr. Gray conducted a field visit and personal inspection of the Gavilanes silver project (Gray, 2017), owned and operated at the time by Santacruz Silver (Figure 2-1). The site review was hosted by Santacruz Silver geologists Miguel Angel Torres Herrera and Homero Medina Cazares. Dr. Gray reviewed drill core stored on site, observed, and verified the location of several drillhole collars in the field, discussed drilling program procedures with the geologists who managed the drill program, and reviewed drill logs and assay certificates. Dr. Gray also visited surface outcrops and underground workings and reviewed archived drill core. No additional drilling or exploration work has been conducted since the time of Dr. Gray's site visit. For the preparation of this Technical Report, Dr. Gray was independently involved in data review and analysis and has verified that as of the effective date of this Technical Report there has been no material change to the scientific and technical information about the property since that personal inspection. Mr. Unger has not visited the property.

12.2 Drill Data Verification

The drilling database was verified under the direction of Mr. Unger by running a series of check queries to look for anomalous entries and performing audits of data as described below.

- Collars: collars with missing depths, collars with missing coordinates, coordinates that might be swapped, drill holes without assay intervals, drill holes without collar survey information, drill holes with nearly duplicate coordinates, drill holes without assays, drill holes without geology, and drill holes without geotechnical information. Santacruz Silver geologists recorded collar locations on the lithology drill logs which for the purposes of this audit were considered the original data. The drill collars were compared to the drill logs and no material discrepancies were found, though fourteen holes had what appear to be planned collar locations recorded on the drill logs, which were recorded to 1m precision and varied up to 13m from the coordinates in the database, which were recorded to at least 0.1m precision. No other original data sources were available for comparison.
- Surveys: survey depths greater than total depth, survey points missing azimuth or dip values, surveys where azimuth readings were not between 0° and 360°, surveys with flat dip angles. Drill hole survey data was recorded by Santacruz Silver staff on a series of spreadsheets which for the purposes of this audit were considered the original. A comparison of the database provided by Sailfish found that the original spreadsheets contained 37 records not in the final database, no explanation was given for why these

records were not included in the final database, their exclusion was considered to not be material because deviation in drill holes averaged less than one degree between survey intervals, which indicated very little deviation in the drilling.

- Assay interval: "excessively" large or small sample intervals, assay intervals that are greater than collar total depth, gaps and overlaps in sample intervals, and orphaned records. Additionally, 13% of the assay intervals recorded in the database were compared to the drill logs and no discrepancies were found. Two holes, SCSN-04 and SCSN-05 did not have drill logs available and could not be verified. A random selection of 10% of the drilling assay values in the database was compared to the original laboratory certificates as supplied by Sailfish and no issues were found.
- Geology interval: geologic intervals that are greater than total depth, gaps and overlaps in geologic intervals, unmatched Lithologic Codes, "excessively" large or small geologic intervals, and orphaned records. Additionally, 13% of the lithology intervals recorded in the database were compared to the drill logs and no discrepancies were found. Two holes, SCSN-04 and SCSN-05 did not have drill logs available and could not be verified.
- Geotechnical interval: geotechnical intervals that are greater than total depth, excessively large or small intervals, gaps and overlaps in geotechnical intervals, recoveries greater than 100% or less than 0%, RQD's greater than 100% or less than 0%, miscalculated recovery or RQD intervals, and orphaned records. Ten percent of the geotechnical RQD and recovery entries in the database were compared to copies of the geotechnical log sheets and no errors were found.

Errors found during these queries were iteratively corrected in the database by MDA with input from Sailfish staff. Potential errors were explained to author Unger's satisfaction by Sailfish personnel. Only minor changes needed to be made to the database, none of which would have caused any issues with the resource estimation.

12.3 Summary Statement on Data Verification

The author Unger believes that the data is adequate for the purposes used in this Technical Report and that the drilling procedures provided samples that are representative of the material sampled and of sufficient quality for use in classifying resources to Inferred category as discussed in Section 14.0. Mr. Unger's opinion that the data are adequate for this level of classification takes into consideration the QA/QC procedures and results summarized in Section 11 in the context of the suitability of the drilling data for use in the resource estimate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical or mineral processing studies have been conducted.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The effective date of the Gavilanes silver project Mineral Resource estimate is April 1, 2021. Mr. Unger classifies Mineral Resources in order of increasing geological and quantitative confidence into Inferred, Indicated, and Measured categories to be in compliance with the "CIM Definition Standards - For Mineral Resources and Mineral Reserves" (2014) and therefore Canadian National Instrument 43-101. All of the estimated resources at the Gavilanes silver project have been classified as Inferred Mineral Resources. CIM Mineral Resource definitions are given below, with CIM's explanatory material shown in italics:

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mr. Unger reports resources at cutoffs that are reasonable for deposits of this nature given anticipated mining methods and processing costs, while also considering economic conditions, because of the regulatory requirements that a resource exists "*in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction*." Although the author Unger is not an expert with respect to any of the following aspects of the project, Mr. Unger is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the Gavilanes silver project Mineral Resources as of the effective date of this Technical Report.

14.2 Gavilanes Silver Project Drilling Database

The drilling database contains 3,364 records from the 47 exploration drill holes deemed suitable for use in the resource estimate. Data from a total of 14 historical holes drilled prior to 2012 was excluded from use in the resource estimate as noted in Section 11.1. All suitable records were found to have analyses for silver, gold, copper, lead, and zinc with a sufficiently low detection limit to be useful (Table 14-1). The database also contains collar and downhole surveys, logged lithology, sample recovery, and density measurements. Assays for As, Cd, Ce, Co, Cr, Ga, K, Mn, Ni, Sb, Th, U, V, W, and Zr were not used in the estimation procedures.

Table 14-1 Gavilanes Silver Project Exploration and Resource Database: Descriptive Statistics, Uncapped Assays

All 2012 – 2013 Drill Data								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	3,364	1.00	1.00	-	-	0.15	6.10	m
Ag	3,364	6.98	57.33	267.44	4.66	0.01	7,520	g/t
Au	3,364	0.0025	0.057	0.326	5.71	0.0025	7.84	g/t
Cu	3,364	0.010	0.045	0.145	3.21	0.00	2.6	%
Pb	3,364	0.060	0.259	0.923	3.57	0.00	20.0	%
Zn	3,364	0.095	0.272	0.846	3.11	0.00	21.9	%
Core recovery	3,351	100.0	96.9	14.5	0.2	4.0	100.0	%
Density	216	2.48	2.49	0.22	0.09	1.90	3.87	g/cm^3

14.3 Gavilanes Silver Project Geologic Model

A computer model of the geology was created by Bourke, Smit, & Giroux (2014) based on their observations of surface outcrops, drill core, and drill logs. The model consisted of 3D solids of the Guadalupe, Descubridora and San Nicolas veins, as well as a zone of stockwork mineralization between the hanging wall of the Guadalupe and footwall of the Descubridora vein. Mr. Unger found the geology model to be reasonable with respect to orientations of the Guadalupe, Descubridora and San Nicolas veins, though, in many cases the 2014 model represented the veins as having considerably more mineralized volume than supported by the drill data. The stockwork zone in the 2014 model was found to be a poor constraint on the mineralization and was ignored for the current resource estimate.

Oxidation features were not included in the geologic model. In drill core it is apparent that the mineralized vein intercepts are unoxidized and contain sulfide minerals. Therefore, the entire volume of the geologic model is considered unoxidized.

Mr. Unger observed that the rhyolite intrusive intervals logged within drill holes appear to both host mineralization and also act as hard boundaries to the mineralization. As an aid in creating the mineral domain models (as discussed in Section 14.4), Mr. Unger created a model of rhyolite dikes

by combining lithology from drill logs and geochemical data from assay intervals and then projecting the dikes to mapped surface outcrops. Rhyolite dikes show good continuity between drill holes and had modeled orientations similar to the mineralized veins. In some drill holes it appears that rhyolite was mis-identified as andesite, likely due to the pervasive alteration observed and noted in the drill logs. Elements Cr, Ni, V, Zr were found to be useful in identifying rhyolite dikes that were not identified in the drill logs.

14.4 Gavilanes Silver Project Mineral Domains

Using the vein solids created by Bourke, Smit, & Giroux (2014), and the rhyolite dike model created for this Technical Report as guides, mineral domains for silver, gold, copper, lead and zinc were interpreted based on drill-sample grades on 25m-spaced cross-sections oriented N70E and looking NW. To account for historical workings on the Guadalupe vein, the mineral domains were not extended above the elevation of 2,125m on this vein. The actual extent of the workings is not known as no surveys of the workings were available. Limited surface sampling and mapping suggests that the Guadalupe, Descubridora and San Nicolas veins extend to the surface, thus the mineral domains were projected to the surface when supporting data allowed.

The mineral domains were defined by population breaks for each metal using cumulative probability plots (CPPs). The majority of mineralization lies within the andesite and there appears to be other subtler features within the andesite not presently understood that likely also control mineralization. The rhyolite dikes act as both hosts to mineralization and hard boundaries to the mineralization; both relationships were taken into account in creating the mineral domains.

Silver is the primary metal of economic value and three silver grade domains were defined: a low-grade domain with grades of 10-80g Ag/t, a mid-grade domain with grades of 80-300g Ag/t, and a high-grade domain with grades >300g Ag/t. Low-grade gold, copper, lead, and zinc mineralization was estimated inside the silver low-grade domain. Unique mid and high-grade gold domains were defined based on 0.1-0.7g Au/t and >0.7g Au/t grade populations, respectively, while copper mid and high-grade domains were defined at 0.2-0.4 %Cu and >0.4% Cu grade populations, respectively.

For lead and zinc, mid-grade domains were defined based on >0.7% Pb and as >0.7% Zn grade populations, respectively.

The vein paragenesis discussed in Section 7.2.5 is evident in the mineral domains. Lead and zinc correlate spatially and occur both discreetly and overlapping with silver mineralization, suggesting either two mineralizing events or one event with evolving fluids. Silver mineralization is the most wide-spread and correlates with all other metals of interest. Gold and copper mineralization is volumetrically smaller than silver and primarily occurs within gold-copper-quartz veins that appear to cross-cut the silver, lead and zinc mineralization. A map of selected representative section locations is shown in Figure 14-1. Representative sections of the mineral domains with drilling and geology are shown in Figure 14-2, Figure 14-3, Figure 14-4, Figure 14-5, and Figure 14-6.

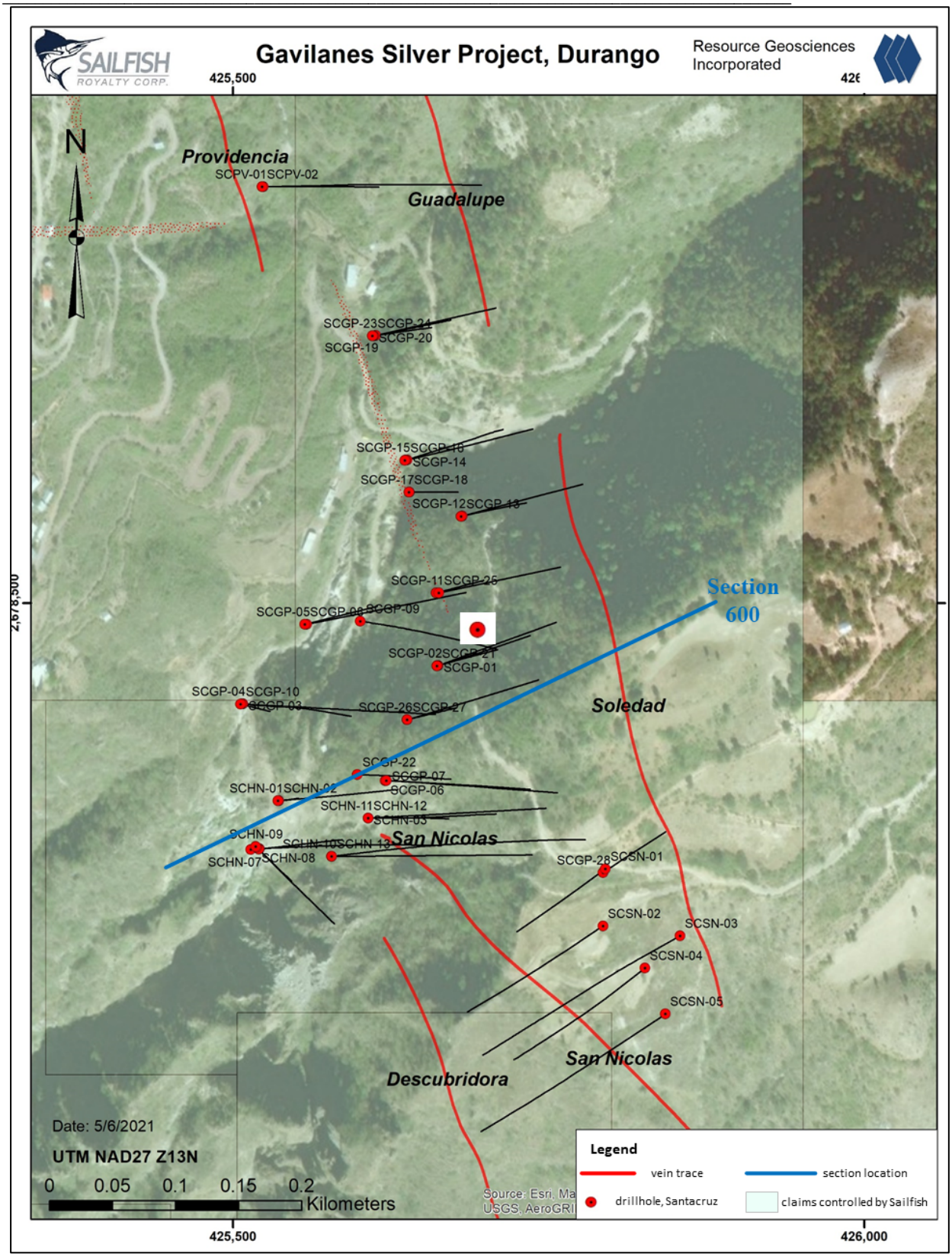

Figure 14-1 Map of section 600 location

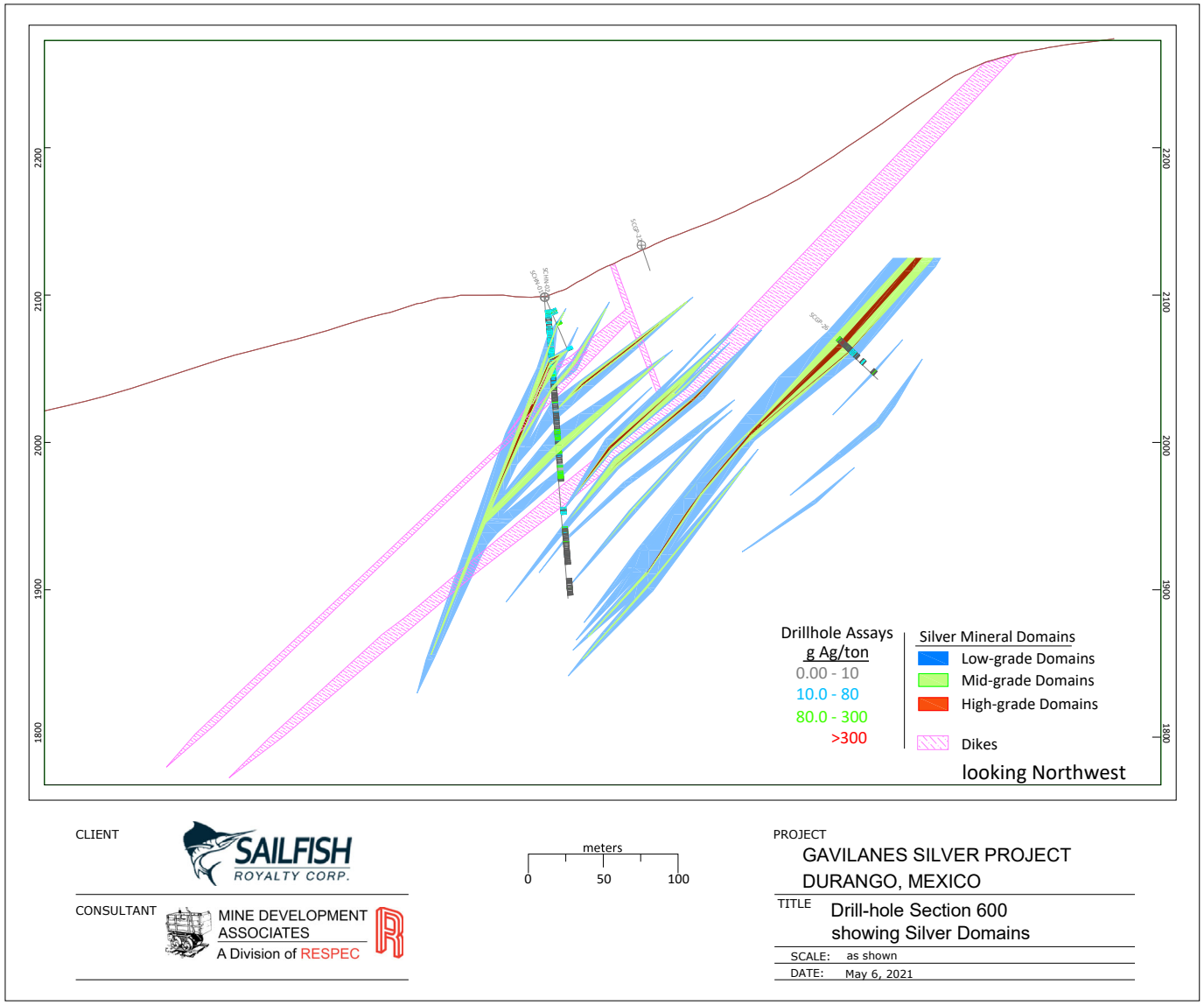

Figure 14-2 Silver Domains and Geology – Gavilanes Silver Project Section 600

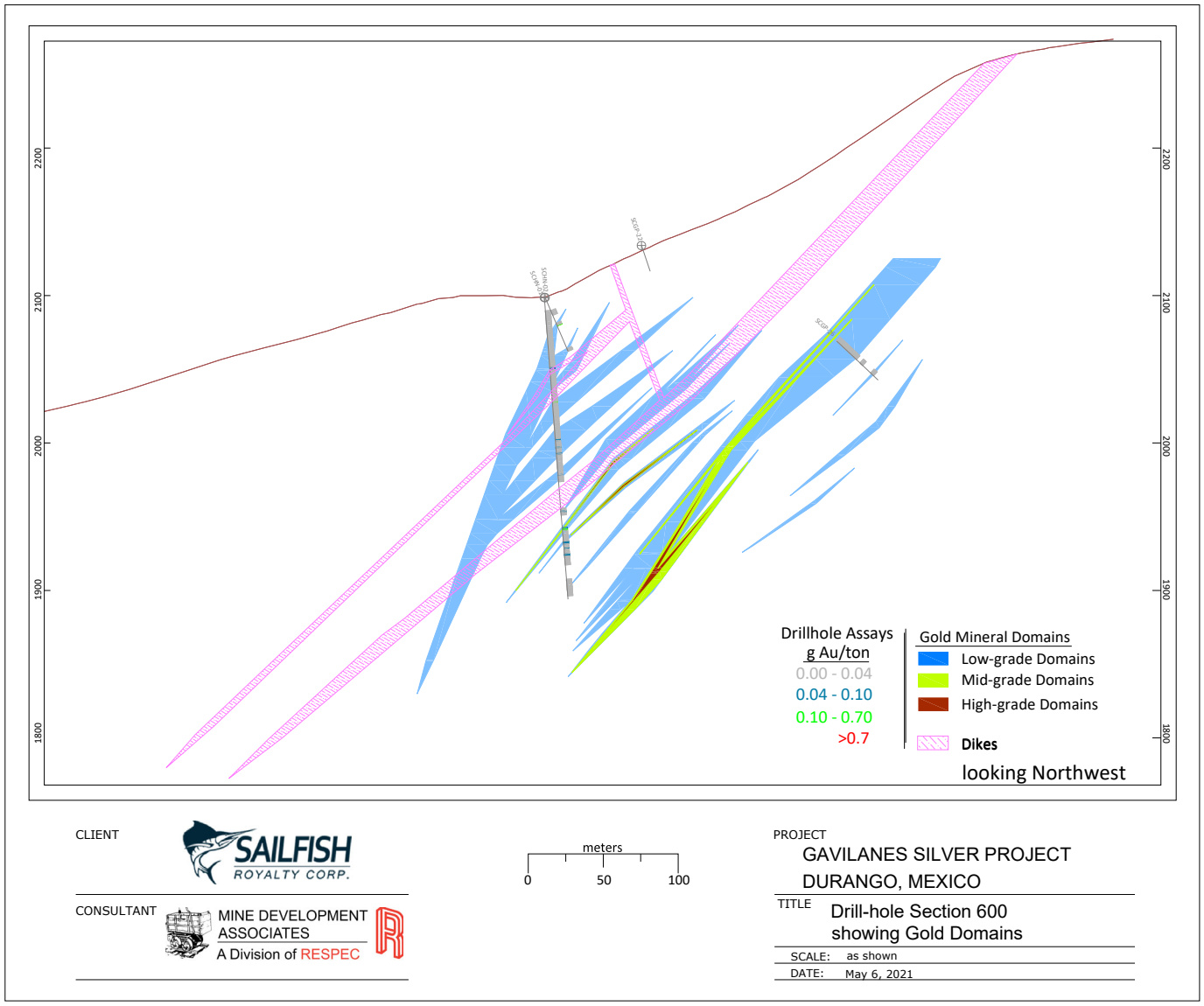

Figure 14-3 Gold Domains and Geology – Gavilanes Silver Project Section 600

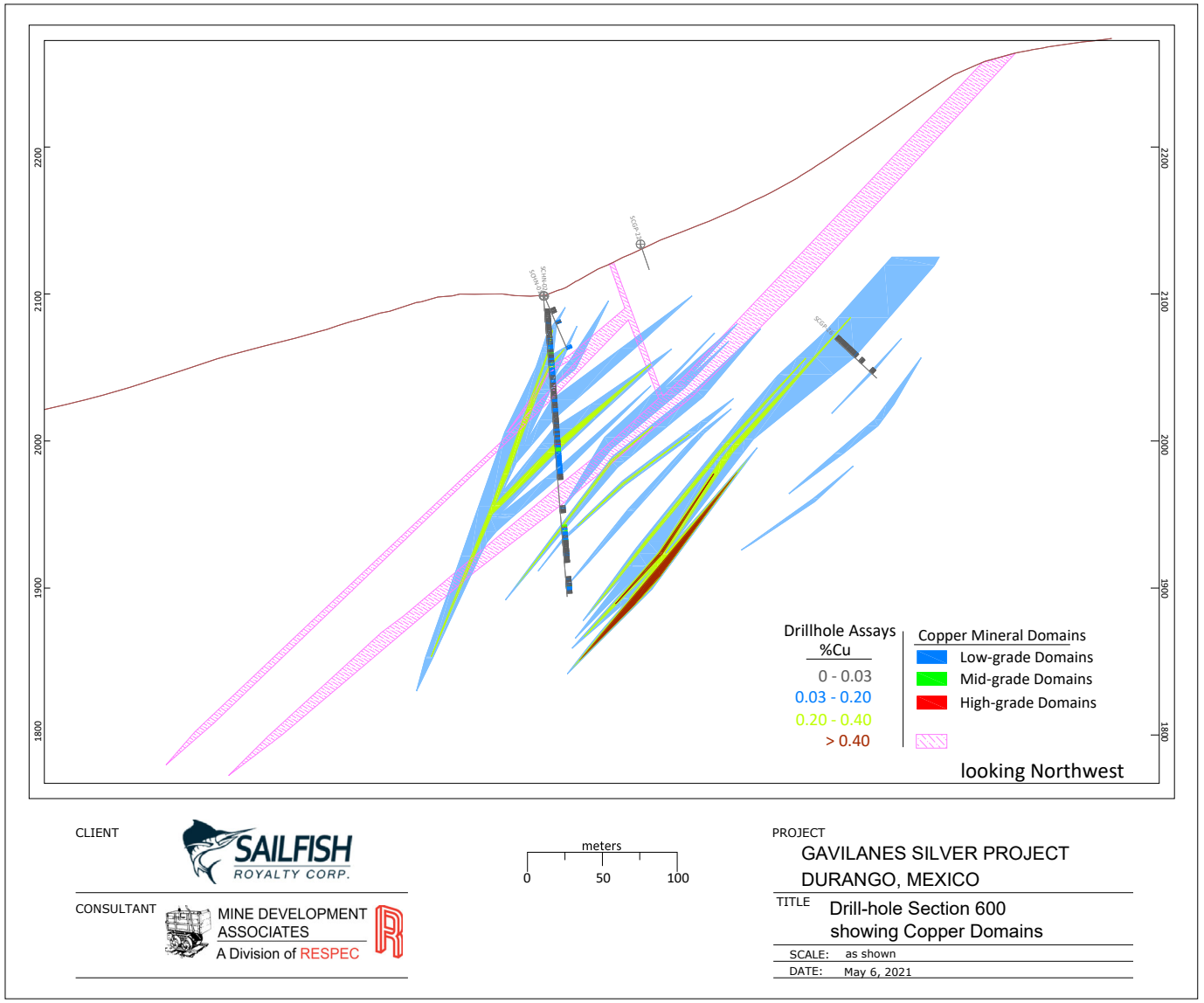

Figure 14-4 Copper Domains and Geology – Gavilanes Silver Project Section 600

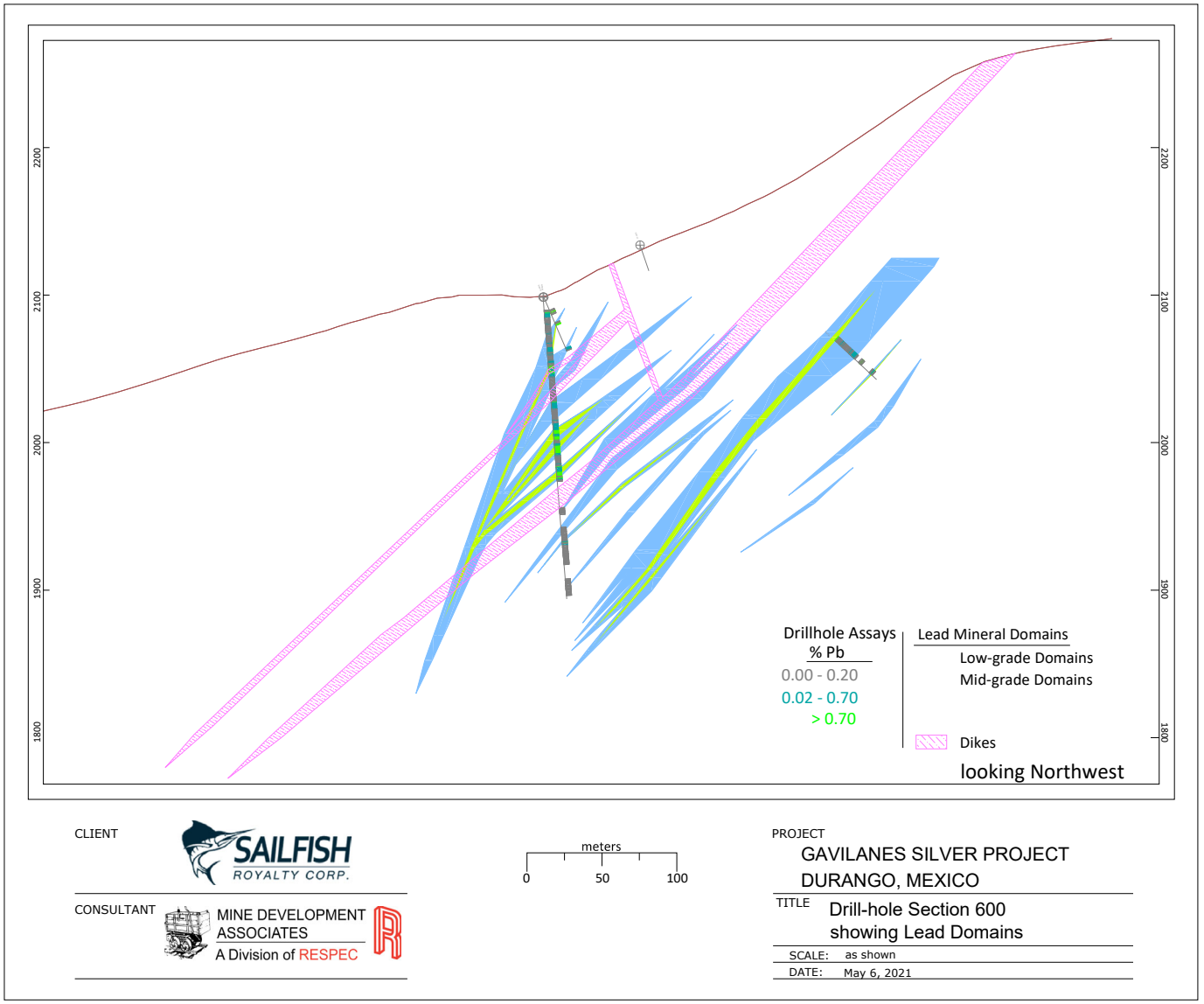

Figure 14-5 Lead Domains and Geology – Gavilanes Silver Project Section 600

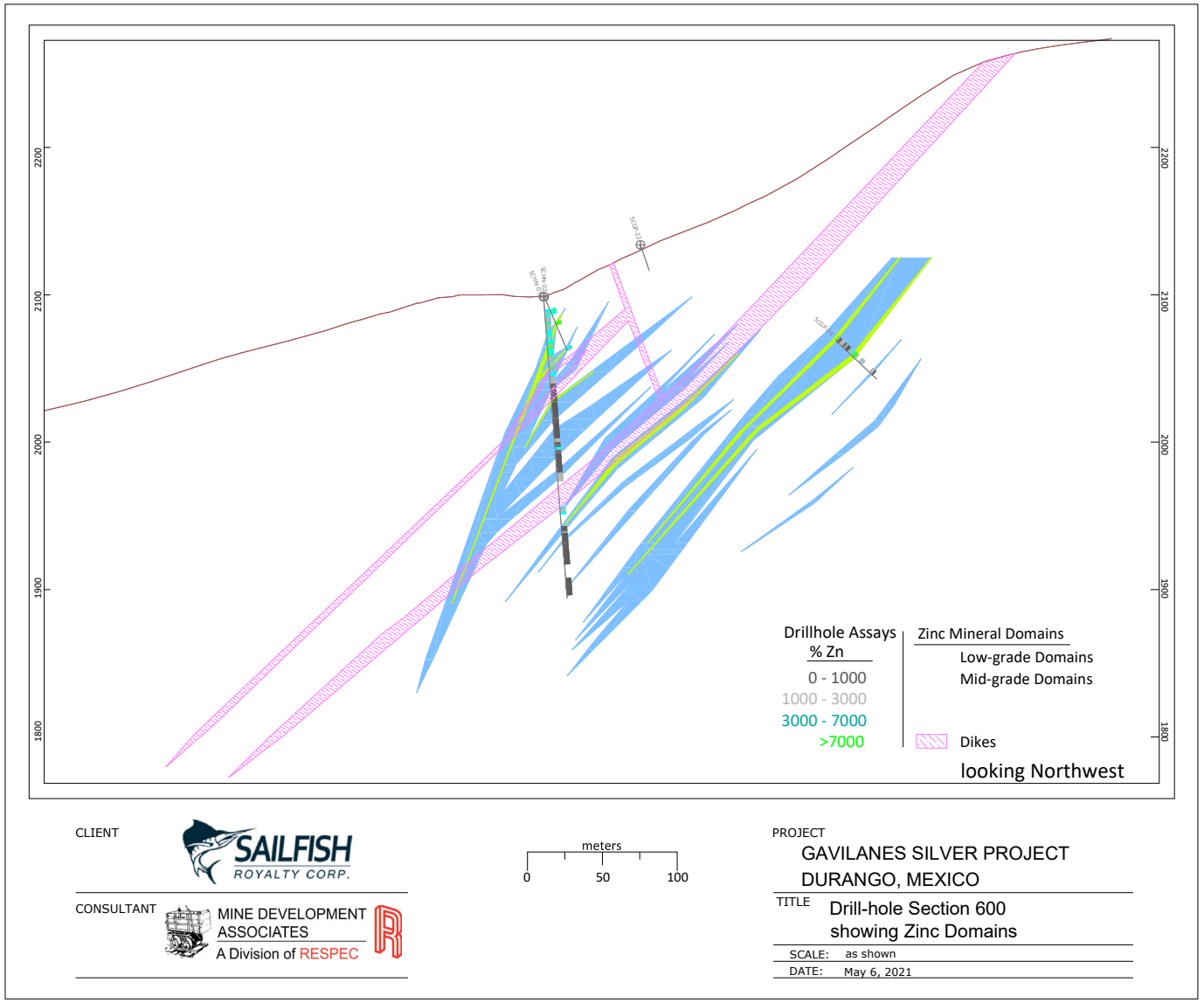

Figure 14-6 Zinc Domains and Geology – Gavilanes Silver Project Section 600

14.5 Gavilanes Silver Project Density

Santacruz Silver measured rock densities using 216 samples of diamond drilled core. All density measurements were collected prior to Sailfish purchasing the project. All core was drilled starting with HQ-size, with a few instances of reducing to NQ-size due to hole conditions. Drill core size used for density measurements was not documented, but it is assumed all core was HQ-size. The method of measuring density was not observed by the author Unger but appears to be the immersion method because the density data table includes "dry" and "water" weights for each sample along with a calculated specific gravity value.

Density was not found to vary considerably based on rock type (Table 14-2) but was strongly influenced by the degree of base metal mineralization (Table 14-3). Therefore, to account for density variations within the block model, all blocks that were within a high-grade base metal domain were assigned a density of 2.75, blocks outside the high-grade base metal domains but still within a mineral domain were assigned a density of 2.50 and all blocks outside the mineral domains were assigned a density of 2.45.

Table 14-2 Density Measurements by Lithology

Rock Type	Sample Count	Mean	Median	Std. Dev.	CV	Min.	Max.
Andesite	126	2.48	2.48	0.18	0.07	1.93	3.3
Andesite breccia	8	2.425	2.43	0.11	0.04	2.29	2.63
Andesite stockwork	16	2.55	2.54	0.10	0.04	2.31	2.75
Rhyolite	43	2.43	2.41	0.18	0.08	1.9	2.79
Rhyolite stockwork	3	2.53	2.53	0.10	0.04	2.4	2.65
Vein	4	3.03	3.03	0.12	0.04	2.86	3.18
Quartz vein	16	2.565	2.69	0.39	0.15	2.28	3.87
Total	216	2.49	2.48	0.22	0.09	1.9	3.87
Note: Lithologies are derived from drill logs.							

Table 14-3 Density Measurements by Mineral Domain

Domain	Element	Sample Count	Mean	Median	Std. Dev.	CV	Min.	Max.
Outside	Ag	143	2.44	2.45	0.16	0.06	1.90	2.79
Low	Ag	33	2.48	2.48	0.15	0.06	2.05	2.75
Mid	Ag	20	2.75	2.62	0.36	0.13	2.35	3.87
Mid	Au	12	2.75	2.67	0.28	0.10	2.38	3.30
Mid	Cu	12	2.75	2.71	0.30	0.11	2.23	3.30
Mid	Pb	24	2.81	2.73	0.34	0.12	2.28	3.87
Mid	Zn	21	2.74	2.70	0.35	0.13	2.28	3.87
High	Ag	20	2.63	2.55	0.28	0.11	2.17	3.18
High	Au	11	2.82	2.72	0.42	0.15	2.28	3.87
High	Cu	8	2.80	2.71	0.47	0.17	2.28	3.87

Note: The sample count total exceeds total number of samples discussed above because spatial differences in the mineral domains result in some samples being reported more than once in the sample count tally.

14.6 Gavilanes Silver Project Assays and Composites

Once the mineral domains were defined and interpreted on the cross sections, the domains were used to code drill-hole samples based on the nearest cross section. Quantile plots were then made of the coded assays. Outlier grades for each domain were reviewed on screen and descriptive statistics were calculated (Table 14-4). Samples within each of the domains were capped based on sample location, statistical analyses, and materiality. Once the capping was completed, the drill holes were down-hole composited to 2m intervals, honoring the domain boundaries. The descriptive statistics of the composited intervals are given in Table 14-5.

Table 14-4 Descriptive Statistics of Coded Samples

Element	Domain	Valid	Mean	Median	Std. Dev.	CV	Min.	Max.	Capped Count	Units
Ag	Outside	1855	4.49	2.47	9.58	2.13	0.01	306	0	g/t
Ag Capped	Outside	1855	4.38	2.47	7.19	1.64	0.01	90	3	g/t
Ag	Low	1058	24.07	17.65	20.7	0.86	0.39	216	0	g/t
Ag Capped	Low	1058	23.72	17.65	19	0.8	0.39	90	19	g/t
Ag	Mid	310	122.88	110	70.87	0.58	0.66	299	0	g/t
Ag Capped	Mid	310	122.88	110	70.87	0.58	0.66	299	0	g/t
Ag	High	141	796.5	535	998.96	1.25	15.25	7520	0	g/t
Ag Capped	High	141	700.96	535	547.08	0.78	15.25	2500	6	g/t
Au	Outside	1843	0.0246	0.0025	0.2514	10.21	0.0025	7.84	0	g/t
Au Capped	Outside	1843	0.0132	0.0025	0.0328	2.48	0.0025	0.2	35	g/t
Au	Low	1273	0.012	0.0025	0.0227	1.89	0.0025	0.325	0	g/t
Au Capped	Low	1273	0.0118	0.0025	0.0208	1.76	0.0025	0.2	5	g/t
Au	Mid	193	0.2057	0.167	0.1535	0.75	0.007	0.696	0	g/t
Au Capped	Mid	193	0.2036	0.167	0.1474	0.72	0.007	0.6	5	g/t
Au	High	55	1.7354	1.1	1.5511	0.89	0.123	6.42	0	g/t
Au Capped	High	55	1.7165	1.1	1.4961	0.87	0.123	6.00	3	g/t
Cu	Outside	1843	0.02	0.00	0.05	2.66	0.00	1.65	0	%
Cu Capped	Outside	1843	0.02	0.00	0.03	2.03	0.00	0.30	14	%
Cu	Low	1389	0.03	0.01	0.04	1.48	0.00	0.41	0	%
Cu Capped	Low	1389	0.03	0.01	0.04	1.45	0.00	0.30	6	%
Cu	Mid	87	0.29	0.26	0.16	0.57	0.01	0.88	0	%
Cu Capped	Mid	87	0.29	0.26	0.15	0.53	0.01	0.70	4	%
Cu	High	45	0.97	0.96	0.69	0.7	0.03	2.62	0	%
Cu Capped	High	45	0.94	0.96	0.61	0.65	0.03	2.00	3	%
Pb	Outside	1839	0.07	0.02	0.15	2.17	0.00	4.70	0	%
Pb Capped	Outside	1839	0.07	0.02	0.12	1.8	0.00	0.75	17	%
Pb	Low	1286	0.16	0.11	0.16	0.96	0.00	0.98	0	%
Pb Capped	Low	1286	0.16	0.11	0.16	0.95	0.00	0.75	6	%
Pb	High	239	1.97	1.09	2.54	1.29	0.05	20.00	0	%
Pb Capped	High	239	1.90	1.09	2.15	1.13	0.05	12.00	4	%
Zn	Outside	1839	0.12	0.05	0.22	1.88	0.00	5.74	0	%
Zn Capped	Outside	1839	0.11	0.05	0.14	1.35	0.00	0.75	35	%
Zn	Low	1294	0.20	0.15	0.16	0.81	0.01	0.80	0	%
Zn Capped	Low	1294	0.20	0.15	0.16	0.81	0.01	0.75	2	%
Zn	High	231	1.67	0.97	2.49	1.49	0.05	21.90	0	%
Zn Capped	High	231	1.54	0.97	1.67	1.09	0.05	10.00	5	%

Table 14-5 Descriptive Statistics of Coded Composites

Element	Domain	Count	Mean	Median	Std. Devn.	CV	Min.	Max.	Units
Ag	Outside	1098	4.38	3.00	5.33	1.22	0.01	49.22	g/t
Ag	Low	672	23.72	19.63	15.34	0.65	1.68	90.00	g/t
Ag	Mid	225	122.88	110.00	56.39	0.46	3.44	299.00	g/t
Ag	High	102	700.96	543.29	478.42	0.68	165.16	2,500.00	g/t
Au	Outside	1091	0.01	0.00	0.03	2.11	0.00	0.20	g/t
Au	Low	754	0.01	0.00	0.02	1.43	0.00	0.20	g/t
Au	Mid	125	0.20	0.18	0.12	0.60	0.04	0.60	g/t
Au	High	41	1.72	1.11	1.29	0.75	0.50	6.00	g/t
Cu	Outside	1091	0.02	0.01	0.03	1.70	0.00	0.25	%
Cu	Low	807	0.03	0.02	0.04	1.26	0.00	0.30	%
Cu	Mid	63	0.29	0.25	0.13	0.46	0.02	0.70	%
Cu	High	30	0.94	0.86	0.52	0.56	0.08	2.00	%
Pb	Outside	1088	0.07	0.03	0.10	1.46	0.00	0.68	%
Pb	Low	782	0.16	0.13	0.13	0.79	0.00	0.75	%
Pb	High	158	1.90	1.25	1.69	0.89	0.10	12.00	%
Zn	Outside	1088	0.11	0.06	0.13	1.19	0.00	0.75	%
Zn	Low	777	0.20	0.16	0.14	0.72	0.01	0.75	%
Zn	High	147	1.54	1.05	1.24	0.80	0.26	6.79	%

14.7 Block Model Coding

The block model is rotated 20 degrees west of north (340 degrees), which is the approximate strike direction of the mineralized veins and perpendicular to the orientation of the 25m-spaced sections used to create the mineral domains. The blocks dimension are 2m x 2m x 2m cubes; this size was chosen to best reflect reasonable block sizes for potential selective underground mining.

The individual mineral domains were coded into the block model by extruding the mineral domain polygons halfway to the next cross-section, then coding the blocks based on the partial percentages of each mineral domain occurring within each block. Partial percentages were calculated to an accuracy of 1.0%.

Extruding the mineral domain polygons did result in some spatial imprecision between neighboring blocks that were coded to neighboring mineral domains. This level of imprecision, while considered acceptable at this stage of the project, is a factor in the assigning of an Inferred-only classification to the current resources.

14.8 Estimation of Gavilanes Silver Project Resources

Four estimates were completed: polygonal, nearest neighbor, inverse distance to the second power (ID"), and kriged. Multiple iterations of these estimates were run with various changes to the estimation parameters in order to evaluate the results and determine sensitivity to estimation parameters. The ID^2 estimate is the reported estimate.

The block model was broken down into three estimation areas to control the orientation of the search and anisotropy in estimation (Table 14-6).

Table 14-6 Estimation Areas

Area	Rotation	Dip	Plunge
Area 1	325	-65	0
Area 2	345	70	0
Area 3	340	50	0

The estimation passes were performed independently for each of the mineral domains, so that only composites coded to a particular domain were used to estimate grade into blocks coded to that domain. The estimated grades were coupled with the partial percentages of the mineral domains and the outside-domain volumes to enable the calculation of weight-averaged metal grades for each block. The final resource grades, and their associated resource tonnages, are therefore fully block-diluted using this methodology.

Three successive estimation passes were run for all domains. Estimation parameters are given in Table 14-7. Only drill sample assays were used for estimation; surface samples were not used in the estimation but were considered when determining how far mineralization was projected up-dip from drillholes.

Table 14-7 Estimation Parameters

All Domains and Estimation Areas	Parameter	
	Samples: minimum/maximum/maximum per hole	Search (m): major/semimajor/minor
Pass 1	2/20/2	100/100/33.3
Pass 2	2/20/2	200/200/100
Pass 3	1/20/2	300/300/300
Rotation/Dip/Tilt (variogram and searches):	varies see estimation areas table	
Inverse distance power	2	

14.9 Gavilanes Silver Project Mineral Resources

Mr. Unger classified the Gavilanes silver project resources giving consideration to the confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. The exploration drilling completed is of sufficient quality to allow for higher classification. However, all material in this estimate is classified as Inferred due to the complex geology, significant gaps in the assay data created by lack of sampling, some spatial imprecision in the block model coding, and a lack of metallurgical testing data. It is expected that a majority of these Inferred resources would be upgraded to Indicated resources with additional sampling of previously drilled holes, continued exploration drilling, collection of metallurgy data, and additional density data measurements.

Table 14-8 presents the estimate of the current Inferred Mineral Resources at the Gavilanes silver project. The resources are reported at a silver equivalent ("AgEq") cutoff grade of 100 g AgEq/t for underground mining. The author Unger has used his judgment with respect to the technical and economic factors likely to influence the "*prospects for eventual economic extraction*" and believes that all cutoffs listed below could eventually be a basis for economic extraction of the resources, though only the 100 g AgEq/t cutoff is the current resource. Those technical factors include anticipated metallurgical recoveries, current operating costs for anticipated mining and processing, and metal prices that have been seen in recent times. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The silver equivalent block grade was calculated using the formula:

g AgEq/t = g Ag/t + (g Au/t * (1/$AgEq_{Au}$_Factor)) + (Cu ppm * (1/$AgEq_{Cu}$_Factor)) + (Pb ppm * (1/$AgEq_{Pb}$_Factor)) + (Zn ppm * (1/$AgEq_{Zn}$_Factor))

In which:

$AgEq_{Au}$_Factor = (Silver Price/Gold Price) * (Silver Recovery/Gold Recovery) = 0.01425

$AgEq_{Cu}$_Factor = (Silver Price / (Copper Price/14.58333 oz./lbs.)) * (Silver Recovery/Copper Recovery) = 151.99997

$AgEq_{Pb}$_Factor = (Silver Price / (Lead Price/14.58333 oz./lbs.)) * (Silver Recovery/Lead Recovery) = 531.99988

$AgEq_{Zn}$_Factor = (Silver Price / (Zinc Price/14.58333 oz./lbs.)) * (Silver Recovery/Zinc Recovery) = 531.99988

To determine the *"reasonable prospects for eventual economic extraction"* Mr. Unger used a series of underground stope optimizations with variable silver equivalent values, mining costs, processing costs, and anticipated metallurgical recoveries. Mr. Unger chose to report the current Inferred resources considering underground costs of $75.00 per tonne for mining, G&A costs of $6.30 per tonne and processing costs of $40.00 per tonne. The metals prices were assumed to be $19.00 per ounce for silver, $1,600 per ounce for gold, $3.50 per pound for copper and $1.00 per pound for lead and zinc.

Because no metallurgical data was available, recoveries were assumed to be 96% for silver, 80% for gold, and 50% for copper, lead, and zinc. This reflects the fact that silver is the metal of primary economic interest and any processing would likely be optimized to recover silver.
A representative cross-section showing the silver equivalent block model values is shown as Figure 14-7.

Table 14-8 Gavilanes silver project Inferred Resources

Underground Inferred Resource

Cutoff Grade g AgEq/t	Tonnes	Average g AgEq/t	Contained oz AgEq	g Ag/t	oz Ag	g Au/t	oz Au	% Cu	lbs Cu	% Pb	lbs Pb	% Zn	lbs Zn
75	3,742,000	206.9	24,898,000	172.4	20,747,000	0.13	15,500	0.11	9,046,000	0.56	45,795,000	0.42	34,288,000
100	**2,833,000**	**245.6**	**22,368,000**	**207.3**	**18,878,000**	**0.15**	13,700	**0.12**	**7,772,000**	**0.61**	**37,893,000**	**0.43**	**27,152,000**
125	2,210,000	283.3	20,131,000	241.3	17,146,000	0.17	12,100	0.14	6,753,000	0.66	32,398,000	0.45	22,011,000
150	1,765,000	320.3	18,174,000	275.1	15,607,000	0.19	10,500	0.15	5,745,000	0.73	28,275,000	0.47	18,421,000

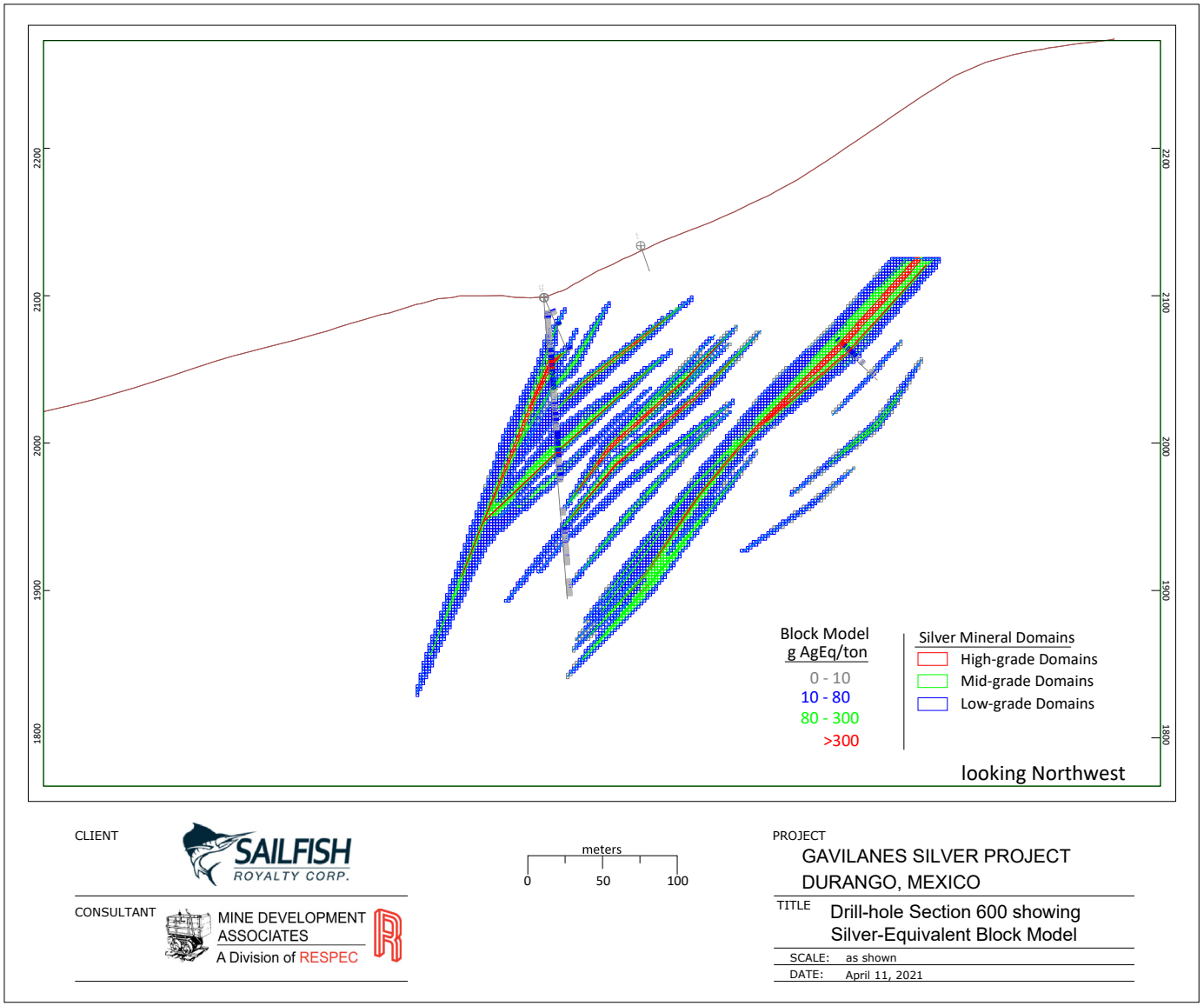

Figure 14-7 Silver Equivalent Block Model Values - Gavilanes silver project Section 600

14.10 Discussion of Gavilanes Silver Project Resources

This resource estimate for the Gavilanes silver project has defined the contained tonnes and grade of a precious and base-metal bearing, epithermal low to intermediate-sulfidation deposit that is unoxidized, comprised of multiple mineralized veins in a structural zone greater than 250m wide (northeast-southwest), with mineralized structures identified in an area with strike extent greater than 900m (northwest-southeast) and greater than 400m dip extent. The deposit is open in all directions.

All of the Gavilanes silver project resources are classified as Inferred, which is a reflection of the early stage of this project. It is expected that a majority of these Inferred resources would be upgraded to Indicated resources with favorable metallurgical test results, further exploration drilling and data collection. The identification and recognition of controls of mineralization have not yet been sufficiently understood to allow for a higher level of classification. Additional work to collect metallurgy data and density measurements would increase confidence in the understanding of the deposit.

Mr. Unger is not aware of any known legal, political, environmental, or other risks that could materially affect the development of the current Mineral Resources.

23 ADJACENT PROPERTIES

The Gavilanes silver project concession holdings are not contiguous with any known active exploration or mining projects.

The Gavilanes silver project is 23km northeast of the Tayoltita mine (Figure 4-1), currently being operated by First Majestic Silver Corporation. In 2019 the Tayoltita mine produced 6.3M oz silver and 87,424 oz gold and at year end had reported Proven and Probable Mining Reserves of 52.9M oz. silver and 591,000 oz Au in 5.2K tonnes of material with a grade of 322 gpt Ag and 3.59 gpt Au (First Majestic Silver Corp., 2021)

The Tayoltita mine exploits low sulfidation epithermal silver-gold deposits in the form of veins, mined by underground methods.

Dr. Gray has not verified this information and the mineralization described for the mines and mineral deposits in this section is not necessarily indicative of the mineralization at the Gavilanes silver project, Durango property.

24 OTHER RELEVANT DATA AND INFORMATION

To the best of the author's knowledge, all relevant data has been presented in this Technical Report.

25 INTERPRETATION AND CONCLUSIONS

25.1 Geologic Interpretation and Conclusions

The Gavilanes village area, the only portion of the Gavilanes silver project thus far evaluated, hosts eight mineralized structures exposed in surface outcrop. The structures are low sulfidation polymetallic epithermal veins (LS deposits). Metals present include silver, gold, copper, lead, and zinc, and three veins, Guadalupe-Soledad, Descubridora, and San Nicolas, were drill tested by prior operator Santacruz Silver and host the Mineral Resource estimated in this Technical Report.

The minimum known dimensions of mineralized veins and veined zones are constrained by surface outcrops, surface and underground sampling, and drillhole intercepts. None of the outcropping veins have had their strike or downdip limits delineated by drillhole testing. Major veins, and their known dimensions, are:

- Guadalupe-Soledad: 850m strike length, 0.1 to 15.1m true width, downdip extent 400m.
- San Nicolas: 530m strike length, 0.1 to 8.2m true width, downdip extent 200m.
- Descubridora: 540m strike length, partially tested by drilling, true widths 0.1 to 5.6m, and downdip extent 200m.
- El Muerto: 380m strike length, untested by drilling, true widths and downdip extent unknown.
- La Tuna: 290m strike length, untested by drilling, true widths and downdip extent unknown.
- La Cruz: 880m strike length, up to 6.1m true width, downdip extent unknown.
- Veta 1: 180m strike length, untested by drilling, true widths and downdip extent unknown.
- Providencia: 460m strike length, untested by drilling, true widths and downdip extent unknown.

The Mineral Resource estimate presented in this Technical Report demonstrates that the Gavilanes silver project has potential to host silver-gold deposits of economic significance, associated with structurally controlled vein and breccia zones hosted by Tertiary volcanic strata. It is the opinion of the authors that the geologic data disclosed in this Technical Report is valid and adequate in providing a basis for further work described in Section 26 of this Technical Report.

25.2 Inferred Mineral Resource Interpretation and Conclusions

The Gavilanes silver project hosts an Inferred Mineral Resource of 2.8M tonnes @ 207.3 gpt Ag, 0.15 gpt Au, 0.12% Cu, 0.61% Pb, and 0.43% Zn, as discussed in Section 14 of this Technical Report.

It is reasonably expected that the majority of the Inferred Mineral Resources disclosed in this Technical Report could be upgraded to Indicated Mineral Resources with continued exploration. Additional sampling of the existing core is needed to fill in the gaps created by the original selective sampling. The geology model would be improved with additional surface and underground sampling in conjunction with creation of a detailed geology map of the surface.

Surveys of underground workings and any associated dumps and tailings could improve the understanding of historical production in the district. A metallurgy study and additional density measurements are critically needed to further define mining and processing scenarios and associated costs.

As of the effective date of this Technical Report, the deposit remains open in all directions, though there is no guarantee that additional drilling will be able to locate additional mineralization or increase the Mineral Resource.

25.3 Project Opportunities

The Mineral Resource at the Gavilanes silver project can probably be increased. The estimated Mineral Resource presented in this Technical Report has defined the contained tonnes and grade of a precious and base-metal bearing, epithermal low to intermediate-sulfidation deposit that is unoxidized, comprised of multiple mineralized veins in a structural zone greater than 250m wide (northeast-southwest), with mineralized structures identified in an area with strike extent greater than 900m (northwest-southeast) and greater than 400m dip extent. The deposit is open in all directions. It is highly probable that the identified volume of mineralized veins will be increased by drilling the dip and strike extensions of the drill tested mineralized zones, and by drill testing untested mineralized structures. High priority targets for drill testing have been identified by the 2012-2013 drilling and historic reconnaissance mapping. Opportunities exist to:

1. Increase the identified resource by drilling the dip and strike extensions of the mineralized zones identified at Descubridora and San Nicolas.

2. Identify new areas of mineralization by drill testing outcropping mineralized structures thus far untested. The La Tuna, El Muerto and Providencia structures have not been drill tested and a prior project operator, Hochschild, conducted only a shallow three hole test of La Cruz, thus for practical purposes all four of these structures are unevaluated and merit drill testing.

3. Discover concealed mineralization at depth, indicated by alteration zones exposed at surface which may represent the highest levels of an epithermal mineralized zone.

25.4 Project Risks

No extraordinary risks were identified. The project is subject to normal geologic, social, and legal risks.

25.4.1 Permitting Risk

Because the Gavilanes silver project is in an active mining district with a recent history of successfully permitting exploration programs and mine operations, it is presumed that additional

exploration activities at the Gavilanes silver project, and eventual production from any deposits discovered, would not be prohibited by environmental regulations.

25.4.2 Water Supply Risk

The legal and technical risks of developing a well field or obtaining a surface water concession has not been evaluated.

25.4.3 Surface Access Risks

Prior operators have had an amicable relationship with the Los Gavilanes Ejido and regional stakeholders and successfully negotiated acquisition of surface rights for previous drill campaigns at the project. In light of this history, the author Gray does not see undue risk of community opposition to project development.

The village of Gavilanes is situated in the midst of the mineralized area and relocation of the village and its inhabitants may be required for mine development.

25.4.4 Security Risks

Like most of the Sierra Madre region, Federal, State, and Municipal authorities have limited influence in the project area. The lack of authority in this region and in other rural communities throughout Mexico has created an environment where drug cartels are the de facto authority. Drug related violence, propagated by members of criminal cartels and directed against other members of criminal cartels, has occurred in the region and has affected local communities. The aggression is not directed at mining companies operating in the region and has not affected the ability of Sailfish or previous operators to explore the Gavilanes silver project. However, unsafe conditions for exploration may develop when rival cartel groups are in conflict over control of the region.

25.4.5 Metallurgical Risk

The metallurgical risk is that any mineralization discovered may not be amenable to standard silver and gold recovery and beneficiation methods. Oxidation profiles are shallow, thus mineralization not exposed at surface is likely to be sulfide bearing and may be amenable to standard flotation methods, but no metallurgical studies have been conducted on mineralized material at the Gavilanes silver project.

26 RECOMMENDATIONS

26.1 MDA Recommendations

26.1.1 Additional Drilling of Mineral Resource

Based on the geology and mineral domain models used for the estimation, several areas proximal to the current Mineral Resource have been identified as having potential to further define or expand the extents of mineralization, and additional drilling is recommended. In particular:

1. Several fans of drillholes stepping north of drillhole SCPV-02 are needed to test the northern extents of the Guadalupe vein.
2. Drilling is needed to test the down dip extension of the Guadalupe vein west of drillhole SCGP-13.
3. A fan of holes is needed to test the northern extension of the Descubridora vein, north of drillhole SCGP-08.
4. Several fans of drillholes stepping south of SCHN-08 are needed to test the southern extension of the Desubridora vein.
5. A fan of holes should be collared east of SCGP-27 and drilled toward the west-southwest to test for the northern extension of the San Nicholas vein where it may transect the mineralization between the Descubridora and Guadalupe veins.

The preceding drilling recommendations are made without full knowledge of logistical challenges including topography, land status, or drill depths, which may limit or exclude the practicality of drill testing some of these targets from the surface. The continuity of mineralization currently defined for the Gavilanes silver project suggests that additional drilling spaced 100-150m apart would be adequate to define the extents and nature of any currently unknown mineralization, assuming it has similar continuity. Once the strike and dip extents of the deposit are known, follow-up drilling on approximately 50m spacing along strike and down-dip could be adequate to update the resource both in terms of extents and classification.

26.1.2 Sampling and Analysis of Existing but Unsampled Drill Core

MDA identified significant gaps in the assay data created by lack of sampling. Gaps in the sampled intervals force the model to treat unsampled intervals as unmineralized, which is an assumption unlikely to be true in all cases, thus the resource model may be improved, and the resource estimate possibly increased, by obtaining assay data for the missing intervals. The unsampled drillcore is stored on site and is available for sampling. It is recommended that all available drillcore be sampled and assayed in order to create a continuous assay database from collar to total depth of each drillhole. Concurrently, the drill core should be used to obtain additional bulk density data for the mineralized zones.

26.1.3 Metallurgical Studies

A metallurgical study using material obtained from historic and/or new diamond core drilling is recommended to obtain information needed to further define mining and processing scenarios and associated costs.

26.2 RGI Recommendations

26.2.1 Brownfields Exploration and Drilling

1. The known strike projections of the structures that host the Mineral Resource estimated in this Technical Report have not been evaluated by surface trenching or drilling. These strike projections are high priority targets for further exploration and should be explored by both surface trenching and diamond core drilling
2. Veins not currently tested by drilling have been identified in the vicinity of the Mineral Resource area and are compelling exploration targets. These veins should be explored by both surface trenching and diamond core drilling.

26.2.2 Reconnaissance Exploration

1. Geologic information for the majority of the property is lacking, thus the prospectivity of areas outside of the Gavilanes village area is undetermined. Reconnaissance exploration should include geologic mapping and concurrent rock chip sampling over the entirety of the property.
2. Geophysical surveys should be evaluated via orientation surveys over known mineralization to determine methods useful for targeting concealed mineralized zones, including extensions of known zones and new discoveries.

26.3 Recommended Work Plan and Budget

A two stage work plan is recommended. The first stage encompasses: 3,000 meters of step out drilling of the Inferred Resource estimated in this Technical Report, 3,000 meters of drill testing of the known veins in the immediate area of the currently defined resource; systematic mapping and sampling through trench exposures of the strike projections of known veins; property wide reconnaissance geologic mapping and concurrent rock chip sampling; sampling and assay of unsampled intervals of archived drillcore; preliminary metallurgical testing of samples obtained from drilling; geophysical surveys; and environmental and permitting studies. A total of 6,000m of diamond core drilling is recommended for Stage 1.

The second stage, which is conditional upon positive results from the first, comprises 15,000m of diamond core definition drilling of mineralized zones confirmed during the Stage 1 drill program.

Exclusive of corporate costs and holding costs, the total recommended Stage 1 budget is $2.5MM USD. The conditional Stage 2 budget is $4.7MM USD. All Stage 2 work is contingent upon successful results from Stage 1 work. Recommended work plans and budgets are summarized in Table 26-1.

Table 26-1. Recommended Work Plan and Budget, Gavilanes silver project

Gavilanes Silver Project, Proposed 2 Stage Work Program	
Stage 1: Resource Step Out, Data Confirmation, Adjacent Target Drill Testing and Regional Evaluatio	
Activity or Concept	Cost USD
Systematic surface sampling and assays Resource Area	50,000
Regional reconnaissance mapping and geochemical sampling and assay	100,000
Geophysical surveys	100,000
Sampling and assay of existing drill core in project core archive	50,000
Environmental and permitting studies	50,000
Metallurgical studies	50,000
Orthophoto and topographic base map creation	40,000
Diamond core step out drilling, 3,000 meters. Cost of $300 per m includes drilling, assay, earthworks, geology.	900,000
Diamond core exploration drilling, 3,000 meters. Cost of $300 per m includes drilling, assay, earthworks, geology	900,000
Camp costs (house rental, meals, janitorial, cook, etc.)	120,000
Travel (flights, hotels, meals, vehicles)	120,000
Grand Total Stage 1 USD	**$2,480,000**
Stage 2: Resource Definition Drilling of Mineralized Zones Discovered in Stage 1	
Activity or Concept	Cost USD
Resource definition diamond core drilling, 15,000 meters. Cost of $300 per m includes drilling, assay, earthworks, geology	4,500,000
Camp costs (house rental, meals, janitorial, cook, etc.)	120,000
Travel (flights, hotels, meals, vehicles)	120,000
Grand Total Stage 2 USD	**$4,740,000**

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28 EFFECTIVE DATE AND SIGNATURE OF AUTHORS

This Technical Report, entitled "CSA NI 43-101 Technical Report and Estimate of Mineral Resources, Gavilanes silver project, San Dimas Municipality, Durango, Mexico" dated 14 May 2021 (the "Technical Report") has the following report dates:

Report Date is: 14 May 2021

Mineral Resource Estimate Effective Date is: 1 April 2021

The report was prepared as per the following signed Qualified Persons' Certificates.

I, Matthew Dean Gray, of Rio Rico, Arizona, USA, do hereby certify that:

1. This certificate is being delivered in connection with the Technical Report entitled "CSA NI 43-101 Technical Report and Estimate of Mineral Resources, Gavilanes silver project, San Dimas Municipality, Durango, Mexico dated 14 May 2021 (the "Technical Report") prepared for Sailfish Resources Inc.

2. I am employed as a geologist at Resource Geosciences Incorporated, (RGI) an independent consulting geosciences firm, whose address is 765A Dorotea Ct, Rio Rico, Arizona, 85648 USA.

3. I am a Certified Professional Geologist (#10688) with the American Institute of Professional Geologists since 2003 and my qualifications include experience applicable to the subject matter of this Technical Report. In particular, I am a graduate of the Colorado School of Mines (Ph.D., Geology with Minor in Mineral Economics, 1994; B.Sc., Geological Engineering, 1985) and the University of Arizona (M.Sc., Geosciences, 1988) and I have practiced my profession continuously since 1988. Most of my professional practice has focused on exploration for metallic mineral deposits, the creation of resource models, and the economic development of gold and copper deposits.

4. I have read the definition of Qualified Person set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of NI 43-101.

5. I most recently completed a personal inspection of the Gavilanes silver project on 2 June 2017 and I am aware of no information that constitutes a material change to the scientific and technical information about the property since that personal inspection.

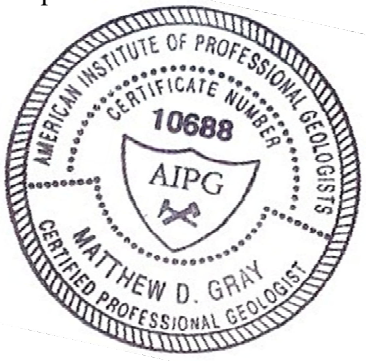
6. I am responsible for Sections 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.9 (jointly with Unger, MDA), 2, 3, 4, 5, 6, 7, 8, 9, 10, 11.1 (jointly with Unger, MDA), 11.4 (jointly with Unger, MDA), 12.1 (jointly with Unger, MDA), 13, 23, 24, 25.1, 25.3, 25.4 26.2 and 26.3 of this Technical Report.

7. I am independent of Sailfish Royalty Corp. as defined in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.



Dated this 14th day of May 2021

Signed and Sealed: *"Matthew D. Gray"*

Signature of Qualified Person
Matthew D Gray, CPG # 10688

I, Derick Unger, of Reno, Nevada, USA, do hereby certify that:

1. This certificate is being delivered in connection with the Technical Report entitled "CSA NI 43-101 Technical Report and Estimate of Mineral Resources, Gavilanes silver project, San Dimas Municipality, Durango, Mexico dated 14 May 2021 (the "Technical Report") prepared for Sailfish Resources Inc.

2. I am employed as a geologist at Mine Development Associates, an independent consulting geosciences firm, whose address is 210 S Rock Blvd, Reno, NV 89502, USA.

3. I graduated with a Bachelor of Science degree in Geology from Indiana State University in 2005 and a Master of Science degree in Geology from Auburn University in 2008.

4. I am a Certified Professional Geologist (#11927) with the American Institute of Professional Geologists since 2017 and my qualifications include experience applicable to the subject matter of this Technical Report. In particular, I have worked as a geologist continuously since 2007, during that time, I have engaged in the exploration, definition, and modeling of precious and base-metal deposits in North America and have assisted with evaluations of mineral resources for many such deposits.

5. I have read the definition of Qualified Person set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of NI 43-101.

6. I have not conducted a personal inspection of the Gavilanes silver project. I am aware of no information that constitutes a material change to the scientific and technical information about the property referenced in this Technical Report.

7. I am responsible for Sections 1.8, 1.9 (jointly with Gray, RGI), 11.1 (jointly with Gray, RGI), 11.2, 11.3, 11.4 (jointly with Gray, RGI), 12.1 (jointly with Gray, RGI), 12.2, 12.3, 14, 25.2, and 26.1 of this Technical Report.

8. I am independent of Sailfish Royalty Corp. as defined in Section 1.5 of NI 43-101.

9. I have had no prior involvement with the property that is the subject of the Technical Report.

10. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 14th day of May, 2021

"Derick L. Unger"

Signature of Qualified Person
Derick Unger

Appendix 1. Legal Letters of Opinion, Mining Concession Titles, Surface Rights, Water Rights, Environmental Permits

TAPIA, ROBLES, CABRERA Y MORENO S.C.

ABOGADOS

www.trclaw.com

GERMÁN TAPIA GÁMEZ
EDUARDO ROBLES
J. JOAQUÍN CABRERA OCHOA
IVÁN MORENO TORRESCANO

MARÍA DEL SOCORRO MARTÍNEZ ORTIZ
J. ROBERTO MEDRANO MARTÍNEZ
GUSTAVO MINJAREZ VALDEZ
CARLOS A. BUSTAMANTE BRACAMONTE
DULCE ESMERALDA ALFARO
CÉSAR DESSENS HERNÁNDEZ
ERNESTO ROBLES SANDOVAL
RUBÉN F. BELTRÁN FLORES
J. JOAQUÍN CABRERA HURTADO

May 14, 2021

Sailfish Royalty Corp.
Sea Meadow House
PO Box 116, Road Town
Tortola, British Virgin Islands VG1110

Attention: César González

Re: **Sailfish de México S.A. de C.V.:**
corporate and mining-concessions-ownership report

Dear Mr. González:

I have written this report regarding Sailfish de México S.A. de C.V. ("**Sailfish**"), a Mexican corporation, the "Gavilanes" group of mining concessions (the "**Gavilanes Concessions**"), and the "Guadalupe", "Victoria Cuatro", "San José", and "María Luisa" mining concessions (the "**Guadalupe Concessions**"), covering lots located in the state of Durango, México, as listed in Annex "A" hereto (the "**Concessions**"), owned by Sailfish, upon the request of Swordfish Silver Corp. ("**Swordfish**"), a Canadian corporation, Sailfish's parent company, in the context and for the purpose of the TSX Venture Exchange's review of Swordfish's NI 43-101 Technical Report in respect to the Concessions.

Please be advised that, for the purpose of preparing this report, I have reviewed original or copies of the documents listed in Annex "B" hereto (collectively, the "**Report Documents**").

My conclusions are:

1) Swordfish is the record owner of 81,190 shares of the capital stock of Sailfish, out of the 81,193 common, fully-paid, nonassessable, no-par value shares that make up Sailfish's capital stock. 2 shares of said capital stock are registered in the name of Sailfish Royalty Corp. and 1 share is registered in the name of Sailfish Royalty Management Corp. (Annex "C".)

[illegible]

Calzada de los Angeles No. 28, Colonia El Llano, Hermosillo, Sonora, México 83210
TELÉFONOS: (662) 212 7918, 213 4710, 217 2728, 212 7770, 212 7989 FAX: (662) 217 2967

TAPIA, ROBLES, CABRERA Y MORENO S.C.
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2) Sailfish is a Mexican corporation legally qualified and registered to do business in Mexico and to own mining concessions in general and the Concessions in particular. (Annex "D".)

3) Sailfish is the contractual owner of the Concessions, with the registration of this contractual ownership still to be completed[1]. (Annex "E".)

4) The Concessions are in good standing, in force and free from liens and other adverse annotations (e.g., judicial or administrative proceedings). (Annex "F".)

5) Sailfish is up to date regarding the payment of surface taxes due on the Concessions . (Annex "G".)

6) Sailfish is up to date regarding the filing of assessment work reports and statistical and technical reports due to be filed in connection with the Concessions, as applicable. (Annex "G".)

7) Other than the royalties payable by Sailfish under the contract entered into by Sailfish with Oro Gold de México S.A. de C.V., dated March 2, 2021, the Concessions are not subject to other royalty payment obligations (Annex "E".)

I do not know of any fact, reason, or law pursuant to which the Report Documents would have ceased to be current or valid or pursuant to which they would not provide sufficient ground to this report.

In order to render this report, I have assumed **(i)** the authenticity of the Report Documents; **(ii)** the genuineness of the signatures on the Report Documents; **(iii)** the validity and authenticity of the seals affixed thereto; **(iv)** the correctness of the calculations referred to in the applicable Report Documents; **(v)** the sufficiency of the payments reflected in the applicable Report Documents; **(vi)** the veracity of the representations made and information provided and contained in the Report Documents, including, without limitation, the verifiability of works done on the properties, whether reportable to the Mining Bureau or not; **(vii)** the timely filing of the assessment work reports; **(viii)** the accuracy and verifiability of the information provided to the public by the Mining Bureau's world wide web site; and **(ix)** the regularity of the appointments of the persons who signed the Report Documents.

All assertions of fact regarding the status of the Concessions and related matters are referred to the respective dates of the Report Documents.

[1] The effects of the completion of the registration will be retroacted to the date of filing of the purchase contract with the Mining Registry.

EMG

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TAPIA, ROBLES, CABRERA Y MORENO S.C.
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This report is rendered solely to the addressee listed above and may not be used or relied upon by the addressee for a purpose other than that for which it has been rendered or used or relied upon by any other person, nor quoted from or referred to in any documents without my prior written consent. Except as may be required by any law, court or regulatory authority, it is not to be sent to anyone else nor quoted or referred to in any public document nor filed with anyone without my express written consent.

Very truly yours,

Eduardo Robles

Eduardo Robles

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Annex "A"

Concessions

	Lot	Municipality	Title	Registered At (a),(b)	Area in Hectares	Expires
The Gavilanes Concessions						
1	Nuevo Gavilanes	San Dimas, Durango	221107	V: 340 P: 64 N: 127 MCB	99.0000	November 27, 2053
2	Gavilán	San Dimas, Durango	221108	V: 340 P: 64 N: 128 MCB	158.0000	November 27, 2053
3	El Gavilán 2	San Dimas, Durango	231437	V: 369 P: 9 N: 17 MCB	1,895.4853	February 27, 2058
4	El Gavilán 2 Fracción Uno	San Dimas, Durango	231438	V: 369 P: 9 N: 18 MCB	38.9999	February 27, 2058
5	Gavilanes MHM Fracc. 2	San Dimas, Durango	233289	V: 374 P: 35 N: 69	2,774.1142	January 22, 2059

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				MCB		
6	Gavilanes MHM Fracc. 1	San Dimas, Durango	240541	V: 394 P: 61 N: 121 MCB	2,491.3149	June 13, 2062
7	Gavilanes HMX	San Dimas, Durango	240542	V: 394 P: 61 N: 122 MCB	1,243.3288	June 13, 2062
The Guadalupe Concessions						
8	Guadalupe	San Dimas, Durango	227264	V: 357 P: 82 N: 164 MCB	4,762.2006	June 1, 2056
9	Victoria Cuatro	San Dimas, Durango	172309	V: 231 P: 28 N: 109 MCB	81.5064	November 27, 2033
10	San José	San Dimas, Durango	178392	V: 241 P: 29 N: 112 MCB	8.9897	August 6, 2036
11	María Luisa	San Dimas, Durango	187678	V: 257 P: 50 N: 198 MCB	41.5404	September 16, 2040

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Notes to Annex "A":

a) V: Volume, P: Page, N: Number.
b) MCB: Mining Concessions Book.

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Annex "B"

Report Documents

1) Entry number 3 of Sailfish's share register dated April 2, 2021. (Annex "C".).

2) Sailfish's incorporation charter and bylaws dated May 20, 2019. (Annex "D".).

3) The contract entered into between Sailfish and Oro Gold de México S.A. de C.V. for the purchase and sale of the Concessions, dated March 2, 2021. (See Annex "E".)

4) Printouts of the Mining Bureau's world wide web site as at their respective dates. (Annex "F".).

5) Statement of Sailfish's land man on the status of the Concessions regarding the payment of surface taxes dated May 3, 2021, by which the land man represents that the Concessions are current in respect to those taxes. (See Annex "G".)

6) Statement of Sailfish's land man on the status of the Concessions regarding the filing of assessment work reports, statistical reports, and technical reports, dated May 3, 2021, by which the land man represents that the Concessions are current in respect to the filing of the reports. (See Annex "G".)

SMF

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Annex "C"

Sailfish's Share Registry

Entry # 3

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Annex "D"

Sailfish's Incorporation Charter and Bylaws

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Annex "E"

Transfer of Title to Mining Concessions Contract
between Oro Gold de México S.A. de C.V. and Sailfish de México
S.A. de C.V.
dated March 2, 2021

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Annex "F"

Printouts

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Annex "G"

Land Man's Statement on Surface Taxes, Work Reports, and Statistical and Technical Reports

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Annex "H"

Royalties[2]

Pursuant to a Transfer of Title to Mining Concessions Contract *(Contrato de Transmisión de Titularidad de Concesiones Mineras)* entered into between Sailfish and Oro Gold de México S.A. de C.V. on March 2, 2021, Sailfish assumed the obligation to pay

a) to Ricardo Flores Rodríguez, on mineral substances extracted and processed from any portion of the lots "Gavilán" (title 221108), "Nuevo Gavilanes" (title 221107), "El Gavilán 2" (title 231437), and "El Gavilán 2 Fracción Uno" (title 231438), a NSR of 2%, starting from commencement of commercial production, up to US$1,000,000;

b) to Minera Hochschild México S.A. de C.V., on mineral substances extracted and processed from any portion of the lots "Gavilanes MHM Fracc. 1" (title 240541) and Gavilanes MHM Fracc. 2" (title 233289) a NSR of 3%, starting from commencement of commercial production, and US$1,000,000 upon commencement of commercial production; and

c) to Jorge de la Torre Robles, on mineral substances extracted and processed from any portion of the lots "Victoria Cuatro" (title 172309), "San José" (title 178392), and "María Luisa" (title 187678) a NSR of 3%, starting from commencement of commercial production, up to US$1,000,000.

This agreement is being processed for registration at the Mining Registry.

[2] This description is qualified by the summarized document itself.

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Appendix 2. Landman Letter of Opinion, Annex G to Robles Letter

BARNEY G. LEE
CERTIFIED MINERAL SURVEYOR
FEDERAL LICENSE NUMBER 1028

3026 OAK HILL ST, SIERRA VISTA, AZ 85650 USA
PHONE / FAX (520) 378 35 74

Calle Bosque de Chiricahua No. 408, Fracc. Coronado, Agua Prieta, Sonora, Mexico
Tel 011-52 (633)3331613 email bglee88@hotmail.com

Agua Prieta, Sonora, México, May 3rd , 2021.

Sailfish de México S.A. de C.V.
Veracruz No. 115
Entre Calles 16 de Septiembre y 5 de Mayo
Colonia 5 de Mayo
Hermosillo, Sonora 83010
México

Attention: César Nájera González
Presidente del Consejo de Administración

PRIVILEGED AND CONFIDENTIAL.

Dear Sir,

Pursuant to your request, we are providing you with our report regarding compliance with obligations provided in the Mining Law, its Regulation, and the Federal Law of Duties in respect to the mining concessions mentioned herein below.

The information provided with respect to the concessions is based on a search for that purpose done on April 23th 2021 at the General Bureau of Mines ("GBM") link www.siam.economia.gob.mx and the Public Registry of Mining (the "Registry") within the Economy Secretariat of the Mexican Republic, also I used to be in charge to complete this obligations stared in January 2018.

I. The Concessions

The Concessions cover the mining claim listed below:

1) Gavilanes HMX, title 240542.
2) Gavilanes MHM Fracc. 1, title 240541.
3) Gavilanes MHM Fracc. 2, title 233289.
4) Gavilán, title 221108.
5) Nuevo Gavilanes, title 221107.\
6) El Gavilán 2, title 231437.
7) El Gavilán 2 Fracción Uno, title 231438.

8) Guadalupe, title 227264.
9) Victoria Cuatro, title 172309.
10) San José, title 178392.
11) María Luisa, title 187678.

II. **Mining Obligations.**

The obligations which holders of mining concessions must comply with in order to maintain their concessions in full force and effect, pursuant to the Mexican mining legislation and the Federal Law of Duties are as follow:

(a) During the month of May of each year, they must file with the GBM, the assessment reports in respect of works made on each concession or group of concessions for the immediately preceding calendar year, according to Article 27, paragraph I of the Mexican Mining Law. The Regulations to the Mining Law establish the charts containing the minimum investment amounts that must be made on a concession. The amount may be updated annually in accordance with the variation of the inflation rate and accounting.

(b) During the months of January and July of each year, they must pay the mining duties (surface tax) on the area that pertains to the concession (on a per-hectare basis) and to file payment evidences before the GBM, according to Article 27, paragraph II of the Mexican Mining Law.

(c) Within the first 21 calendar days of the following year, according to Article 27 paragraph VII of the Mexican Mining Law, the concessionaires must file before the GBM the statistical, and technical reports as to the annual production, processing and marketing of minerals or substances extracted from their concessions. If the concessions are not in exploitation stages, the reports forms must be filled out with zeros.

(I) The Concessions are up-to-date in the filing of the assessment reports.

(II) The Concessions are up-to-date in the payment of surface duties.

(III) The Concessions are up-do-date in the filing of the statistical, and technical reports.

This report is solely for the benefit of the addressee, and no other entity or person shall be entitled to rely on its contents without the express written consent of Sailfish de México S.A. de C.V..

Sincerely,

Barney G. Lee

Appendix 3. Drillhole Collar Locations and Orientations

Hole ID	N UTM NAD27	E UTM NAD27	RL NAD27	Total Depth	Start Date	Finish Date	Azimuth	Inclination
SCGP-01	2678450.71	425662.54	2139.70	141.15	8/6/2012	8/18/2012	69.9	-45.1
SCGP-02	2678450.53	425661.86	2139.65	159.95	8/19/2012	8/21/2012	74.0	-60.9
SCGP-03	2678420.40	425507.91	2135.62	223.70	1/9/2013	1/15/2013	93.2	-46.5
SCGP-04	2678420.40	425506.91	2135.91	267.10	1/15/2013	1/26/2013	95.6	-70.7
SCGP-05	2678483.33	425558.34	2144.61	185.55	1/27/2013	1/30/2013	78.6	-45.8
SCGP-06	2678359.84	425620.47	2147.80	195.95	8/28/2012	9/4/2012	93.2	-45.1
SCGP-07	2678359.70	425621.57	2147.91	231.00	9/4/2012	9/11/2012	93.0	-60.1
SCGP-08	2678483.18	425556.85	2144.63	232.30	1/30/2013	2/8/2013	75.8	-75.1
SCGP-09	2678485.60	425600.86	2146.29	239.10	2/21/2013	2/28/2013	97.7	-59.2
SCGP-10	2678420.18	425505.85	2135.61	329.90	2/28/2013	3/22/2013	103.7	-85.8
SCGP-11	2678508.00	425661.00	2141.00	163.25	3/23/2013	4/11/2013	75.4	-76.2
SCGP-12	2678568.93	425681.60	2144.89	138.95	9/23/2012	9/27/2012	75.3	-44.9
SCGP-13	2678568.65	425680.56	2145.04	202.95	9/27/2012	9/2/2012	78.1	-74.5
SCGP-14	2678613.16	425637.95	2149.35	147.50	10/3/2012	10/5/2012	77.0	-45.8
SCGP-15	2678613.03	425636.83	2149.45	230.40	10/6/2012	10/12/2012	72.7	-69.8
SCGP-16	2678612.83	425636.20	2149.55	161.95	10/13/2012	10/19/2012	359.1	-89.9
SCGP-17	2678587.55	425639.82	2146.90	148.05	10/19/2012	10/25/2012	90.0	-74.9
SCGP-18	2678587.60	425639.33	2146.91	181.90	10/25/2012	10/28/2012	47.3	-89.6
SCGP-19	2678711.42	425613.09	2166.03	121.95	10/29/2012	11/3/2012	77.0	-36.9
SCGP-20	2678711.11	425611.20	2166.01	140.40	11/4/2012	11/9/2012	78.5	-61.3
SCGP-21	2678450.34	425661.47	2139.71	197.80	8/21/2012	8/27/2012	73.8	-75.2
SCGP-22	2678364.63	425598.27	2133.89	216.00	9/11/2012	9/23/2012	92.2	-69.7
SCGP-23	2678711.08	425610.87	2166.07	182.85	11/9/2012	11/13/2012	80.9	-75.3
SCGP-24	2678711.04	425610.23	2165.36	200.50	11/13/2012	11/21/2012	0.0	-89.1
SCGP-25	2678508.00	425663.00	2141.00	130.60	4/11/2013	4/18/2013	78.0	-41.1

SCGP-26	2678408.00	425638.00	2145.00	149.20	4/18/2013		73.5	-43.4
SCGP-27	2678408.00	425638.00	2145.00	161.05	4/25/2013	4/26/2013	76.6	-79.9
SCGP-28	2678287.00	425793.00	2234.00	146.70	5/27/2013	5/30/2013	56.2	-66.1
SCHN-01	2678344.00	425536.28	2098.63	239.20	11/8/2012	12/7/2012	85.3	-66.1
SCHN-02	2678343.95	425535.71	2098.64	205.30	12/8/2012	2/21/2013	84.1	-85.3
SCHN-03	2678330.00	425607.00	2150.00	191.10	4/29/2013	5/3/2013	86.8	-42.4
SCHN-04	2678305.87	425521.04	2095.77	220.00	9/23/2012	10/7/2012	86.7	-50.2
SCHN-05	2678305.72	425520.26	2095.77	203.05	9/11/2012	9/19/2012	83.5	-70.8
SCHN-07	2678305.23	425514.16	2095.70	281.20	10/8/2012	10/15/2012	148.6	-89.9
SCHN-08	2678307.15	425518.55	2095.74	172.20	10/18/2012	10/25/2012	135.1	-59.9
SCHN-09	2678307.62	425518.03	2095.78	259.75	10/25/2012	11/7/2012	134.1	-80.6
SCHN-10	2678300.00	425578.00	2138.00	250.20	5/8/2013	5/11/2013	89.6	-50.6
SCHN-11	2678330.00	425607.00	2150.00	208.60	5/3/2013	5/5/2013	89.7	-60.3
SCHN-12	2678330.00	425607.00	2150.00	231.30	5/5/2013	5/7/2013	89.0	-74.0
SCHN-13	2678300.00	425578.00	2138.00	242.50	5/12/2013	5/15/2013	83.5	-34.9
SCPV-01	2678828.90	425524.04	2247.98	267.90	11/22/2012	12/7/2012	88.5	-49.6
SCPV-02	2678828.91	425523.01	2248.43	282.40	12/8/2012	1/9/2013	89.7	-70.4
SCSN-01	2678290.00	425795.00	2234.00	179.00	5/16/2013	5/26/2013	234.0	-61.0
SCSN-02	2678245.00	425793.00	2214.00	215.00	5/30/2013	6/9/2013	236.3	-53.9
SCSN-03	2678237.09	425854.09	2205.33	282.50	6/10/2013	6/20/2013	240.8	-50.4
SCSN-04	2678211.55	425826.17	2198.24	200.00	6/20/2013	6/24/2013	232.3	-50.2
SCSN-05	2678175.37	425842.49	2176.36	265.00	6/24/2013	7/4/2013	236.5	-50.5