



Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(Expressed in United States Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

SAILFISH ROYALTY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in United States Dollars)
(Unaudited)

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ASSETS	Notes	March 31, 2022	December 31, 2021
CURRENT			
Cash		\$ 2,878,212	\$ 3,680,478
Accounts receivable		12,313	11,699
Due from related parties	9	1,386,764	1,251,096
Prepaid expenses and other assets		136,364	75,682
Loan receivable	6	4,570,010	4,307,319
		\$ 8,983,663	\$ 9,326,274
NON-CURRENT			
Royalty and stream interests	5	\$ 35,296,062	\$ 35,453,210
Right of use assets		34,885	40,832
Exploration and evaluation assets	4	635,401	628,179
Loan receivable	6	2,161,347	2,998,315
Total assets		\$ 47,111,358	\$ 48,446,810
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	7	\$ 1,110,325	\$ 1,312,605
Lease liabilities		29,544	28,545
Due to related parties	9	23,676	5,543
		\$ 1,163,545	\$ 1,346,693
NON-CURRENT			
Lease liabilities		10,383	17,733
Total liabilities		\$ 1,173,928	\$ 1,364,426
SHAREHOLDERS' EQUITY			
Share capital	7	\$ 42,315,780	\$ 42,570,232
Contributed surplus		6,266,215	6,469,044
Accumulated other comprehensive income		26,017	12,359
Deficit		(2,670,582)	(1,969,251)
		\$ 45,937,430	\$ 47,082,384
Total shareholders' equity and liabilities		\$ 47,111,358	\$ 48,446,810

Events after the reporting period (Note 13)
Approved on behalf of the Board of Directors:

“Cesar Gonzalez”

Director

“Walter Reich”

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAILFISH ROYALTY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Expressed in United States Dollars)
(Unaudited)

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	Notes	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Revenues			
Sales	5, 12	\$ 722,564	\$ -
Royalty revenue	5, 12	-	10,685
Total revenue		\$ 722,564	\$ 10,685
Cost of sales			
Cost of sales, excluding depletion	12	\$ (195,124)	\$ -
Depletion	5, 12	(164,181)	(6,119)
Gross profit		\$ 363,259	\$ 4,566
Operating and administrative expenses (income)			
Director fees	9	\$ 15,000	\$ 32,500
Senior management	9	82,926	54,036
Share-based compensation	7, 9	77,516	242,444
Consulting fees		53,869	30,746
Investor relations		18,992	18,929
General office and regulatory fees	9	77,546	78,615
Depreciation		6,455	6,453
Exploration fees		303,686	-
Travel and marketing		19,297	24,050
Professional fees		41,529	58,746
Foreign exchange loss		10,683	7,860
Gain on disposal of assets	5	-	(2,795,327)
		\$ 707,499	\$ (2,240,948)
Net operating (loss) income		\$ (344,240)	\$ 2,245,514
Other income (expense)			
Fair value adjustment on loan receivable	6	544,966	-
Loan adjustment loss	8	-	(205,279)
Interest expense	8	(1,120)	(84,476)
Dividend income		3,848	-
		\$ 547,694	\$ (289,755)
Net income for the period		\$ 203,454	\$ 1,955,759
Other comprehensive income (loss) for the period			
Items that may be reclassified subsequently to net income			
Exchange gain (loss) on translation		\$ 13,658	\$ (13,429)
Total other comprehensive income (loss) for the period		\$ 13,658	\$ (13,429)
Total comprehensive income for the period		\$ 217,112	\$ 1,942,330
Basic income per share		\$ 0.01	\$ 0.03
Diluted income per share		\$ -	\$ 0.03
Weighted average number of shares outstanding			
Basic		72,730,392	75,022,851
Diluted		73,854,384	75,715,694

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAILFISH ROYALTY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in United States Dollars)
(Unaudited)

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Cash provided by (used for):	Notes	For the three months ended March 31, 2022	For the three months ended March 31, 2021
OPERATING ACTIVITIES			
Net income for the period	\$	203,454	\$ 1,955,759
Gain on disposal of assets	5, 12	-	(2,795,327)
Fair value adjustment on loan receivable	6	(544,966)	-
Loan adjustment loss	8	-	205,279
Interest expense	8	241	83,076
Depreciation		6,455	6,453
Unrealized foreign exchange loss (gain)		5,700	(14,083)
Depletion (including depletion in ending inventory)	5, 12	170,210	6,119
Share-based compensation	7, 9	77,516	242,444
Changes in working capital			
Accounts receivable		(614)	(7,931)
Prepaid expenses		(72,843)	(78,199)
Accounts payable and accrued liabilities	7	(194,021)	(39,590)
Due to related parties	9	18,133	10,016
		\$ (330,735)	\$ (425,984)
INVESTING ACTIVITIES			
Due from related parties	9 \$	(135,668)	\$ (132,954)
Proceeds from sale of assets	5	-	6,000,000
Transaction cost from sale of assets		-	(151,173)
Exploration and evaluation assets		-	(108,288)
Loan receivable payments received	6	1,119,243	-
		\$ 983,575	\$ 5,607,585
FINANCING ACTIVITIES			
Interest paid	\$	(241)	\$ (259)
Principal payments on lease liabilities		(7,025)	(6,187)
Repayment (including interest) of loan facility	8	-	(3,355,255)
Stock options exercised - proceeds received	7	119,621	-
Purchase of treasury shares	7	(652,178)	(968,976)
Transaction cost on shares bought back	7	(2,239)	(4,322)
Dividends paid	7	(913,044)	-
		\$ (1,455,106)	\$ (4,334,999)
Net (decrease) increase in cash	\$	(802,266)	\$ 846,602
Cash - beginning of period		3,680,478	1,562,833
Cash - end of period	\$	2,878,212	\$ 2,409,435

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAILFISH ROYALTY CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in United States Dollars)

(Unaudited)

	Notes	Number of shares	Amount	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total
Balance at December 31, 2020		75,022,851	\$ 43,896,515	\$ 7,083,718	\$ 19,138	\$ (3,416,983)	\$ 47,582,388
Shares bought back on-market but not yet cancelled	7	(1,059,200)	(968,976)	-	-	-	(968,976)
Less: transaction cost on shares bought back		-	(4,322)	-	-	-	(4,322)
Share-based compensation	7, 9	-	-	242,444	-	-	242,444
Cumulative translation adjustment		-	-	-	(13,429)	-	(13,429)
Net income		-	-	-	-	1,955,759	1,955,759
Balance at March 31, 2021		73,963,651	\$ 42,923,217	\$ 7,326,162	\$ 5,709	\$ (1,461,224)	\$ 48,793,864
Balance at December 31, 2021		72,732,629	42,570,232	6,469,044	12,359	(1,969,251)	47,082,384
Shares bought back on-market and cancelled	7	(554,000)	(652,178)	-	-	-	(652,178)
Less: transaction cost on shares bought back		-	(2,239)	-	-	-	(2,239)
Stock options exercised		204,200	399,965	(280,345)	-	-	119,620
Share-based compensation	7, 9	-	-	77,516	-	-	77,516
Cumulative translation adjustment		-	-	-	13,658	-	13,658
Net income		-	-	-	-	203,454	203,454
Dividends declared	7	-	-	-	-	(904,785)	(904,785)
Balance at March 31, 2022		72,382,829	\$ 42,315,780	\$ 6,266,215	\$ 26,017	\$ (2,670,582)	\$ 45,937,430

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAILFISH ROYALTY CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2022 and 2021
(Expressed in United States Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

Sailfish Royalty Corp. (“Sailfish” or the “Company”) is a public company listed on the TSX Venture Exchange (“TSX-V”) under the symbol “FISH”. The Company also trades on the OTCQX Best Market under the symbol “SROYF”. The Company was incorporated on February 27, 2014 under the BVI Business Companies Act, 2004 and is domiciled in the British Virgin Islands. The address of its registered and head office is Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands, VG1110. The Company is primarily engaged in the acquisition of royalty and streaming agreements.

2. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of presentation

The Company’s condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim statements, including IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”).

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company’s annual consolidated financial statements for the year ended December 31, 2021.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2021 which have been prepared according to IFRS as issued by the IASB. The Board of Directors authorized for publication the condensed interim consolidated financial statements on May 18, 2022.

(b) Basis of measurement

These condensed interim consolidated financial statements are expressed in United States dollars and include the accounts of Sailfish Royalty Corp. and its subsidiaries. Subsidiaries are entities over which the Company has control. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over its subsidiary.

As of March 31, 2022, the subsidiaries of the Company are as follows:

Company	Location of Incorporation	Ownership	
		Interest	Principal Activity
Sailfish de Mexico S.A de C.V	Mexico	100%	Gavilanes silver property
Sailfish Royalty Management Corp.	United States of America	100%	Management services
Swordfish Silver Corp.	Canada	100%	Owns Sailfish de Mexico S.A de C.V
Terraco Gold Corp.	Canada	100%	Owns TGC Holdings Ltd.
Terraco Royalties USA, Inc.	United States of America	100%	Moonlight Royalties (NSR)
TGC Holdings Ltd.	United States of America	100%	Spring Valley Royalties (NSR)
Western Standard Metals Ltd.	Canada	100%	Owns Western Standard Metals USA, Inc.
Western Standard Metals USA, Inc.	United States of America	100%	Inactive

All inter-company transactions, balances, revenue and expenses are eliminated in full on consolidation.

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2. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) Functional currency

Items included in the financial statements of each subsidiary are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date, giving rise to foreign exchange gains and losses in the statement of loss.

The functional currency of Sailfish is the United States dollar. Management is required to assess the functional currency of each subsidiary of the Company, which is summarized as follows:

Company	Location of Incorporation	Ownership Interest	Functional currency
Sailfish de Mexico S.A de C.V	Mexico	100%	Mexican peso
Sailfish Royalty Management Corp.	United States of America	100%	US dollar
Swordfish Silver Corp.	Canada	100%	Canadian dollar
Terraco Gold Corp.	Canada	100%	Canadian dollar
Terraco Royalties USA, Inc.	United States of America	100%	US dollar
TGC Holdings Ltd.	United States of America	100%	US dollar
Western Standard Metals Ltd.	Canada	100%	Canadian dollar
Western Standard Metals USA, Inc.	United States of America	100%	US dollar

Management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates as well as all secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained. Any assets and liabilities of the Company held in foreign currencies are expressed in United States dollars using exchange rates prevailing at the end of the reporting period.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period; in this case, the exchange rates at the dates of the transactions are used. Equity transactions are translated using the exchange rate at the date of the transaction. Exchange differences arising from assets and liabilities held in foreign currencies, are recognised in other comprehensive income (loss) as cumulative translation adjustments.

(d) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable and unconditional right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

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2. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

(d) Financial Instruments (cont'd)

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

- i) FVTPL- financial assets are classified at FVTPL if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Changes in fair value are recognized in the consolidated statement of income.
- ii) Amortized cost - financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the assets contractual cash flow represents solely payments of principal and interest.

The Company's cash, accounts receivable, and due from related parties are recorded at amortized cost. The Company's loan receivable is recorded at FVTPL.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments. Gains or losses on financial liabilities at FVTPL are recognized in the consolidated statement of loss.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortized cost using the Effective Interest Method ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance fees in the statement of comprehensive income. Gains and losses are recognized when the financial liability is derecognized. The Company recognizes capital contributions directly in contributed surplus when obtaining interest-bearing debt from a related party with a stated interest rate below the current market interest rate for similar debt.

The Company's financial liabilities at amortized cost include: accounts payable and accrued liabilities, due to related parties and lease liabilities.

A financial liability is derecognized when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

(d) Financial Instruments (cont'd)

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivable, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENT

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Information about estimates, assumptions and other sources of estimation uncertainty as at March 31, 2022 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year are provided below. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Outlined below are the areas that require management to make judgements and significant estimates and assumptions:

i. Assessment of Indicators of Impairment of Assets

Assessment of impairment of royalty and stream interests and exploration and evaluation assets requires the use of judgments when assessing whether there are any indicators of impairment at the end of each reporting period, including assessing whether there are any observable indicators that the asset's value has declined during the period. With respect to royalty and stream interests, management uses judgment when assessing whether there are indicators of impairment, such as significant changes in future commodity prices, discount rates, operator reserve and resource estimates or other relevant information received from the operators that indicates production from royalty and stream interests will not likely occur or may be significantly reduced in the future. For exploration and evaluation assets, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management also considers whether the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.

If such an indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). The recoverable amount is the higher of the fair value less costs of disposal and value in use. During the three months ended March 31, 2022, management of the Company determined that there were no indicators of impairment for its royalty and stream interests and exploration and evaluation assets.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENT (Cont'd)

ii. Attributable Reserve and Resource Estimates

The Company has significant royalty and stream interests which represents the capitalized expenditures related to the acquisition of royalty and stream interests, net of accumulated depletion and any impairments. The Company is required to estimate the amount of reserves and resources relating to each interest as the Company's royalty and stream interests are depleted on a units-of-production basis (once in operation), with estimated recoverable reserves and resources being used to determine the depletion rate for each of the Company's royalty and stream interests in certain instances such as impairment tests. Reserves and resources may also be used as a significant assumption for impairment assessments.

Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties at which the Company has royalty and stream interests, adjusted where applicable to reflect the Company's percentage entitlement to minerals produced from such mines. Reserves and resources that are publicly released by the operators of the mining operations for which the Company has royalty and stream interests are based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological assessments to interpret the data. The estimation of recoverable mineral reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, metallurgical recoveries, permitting and production costs along with geological assumptions made in estimating the size, and grade of the ore body.

Changes in the mineral reserve or mineral resource estimates may impact the carrying value of the Company's royalty and stream interests as well as the depletion rate for each of the Company's royalty and stream interests.

iii. Fair Value of Loan Receivable

The carrying value of the loan receivable represents management's best estimate of the fair value of the arrangement. The fair value incorporates estimates of future gold prices and discount rates. Refer to Note 6 for additional details.

4. EXPLORATION AND EVALUATION ASSETS

Gavilanes Property

The Company acquired an option to assign a 100% ownership interest from Mako Mining Corp. ("Mako") for a de minimis amount on the Gavilanes silver property ("Gavilanes") located in Durango, Mexico. On August 1, 2019, the Company exercised its option to acquire a 100% ownership interest on Gavilanes. Exploration and evaluation assets had a carrying value of \$635,401 at March 31, 2022 (December 31, 2021: \$628,179).

On October 6, 2021, the Company entered into a binding letter of intent with 1287398 B.C. Ltd. ("Pubco") to complete a transaction with Pubco (the "Proposed Transaction") with the goal of creating a silver focused exploration and development company (Note 10(iii) and (iv)). The Proposed Transaction is expected to result in the transfer of the Company's wholly owned Gavilanes silver property located in Durango, Mexico to Pubco in exchange for shares of Pubco. Pubco has also signed a binding letter of intent with certain funds managed by Wexford Capital LP to acquire the Commonwealth silver and gold property in Cochise County, Arizona (the "Commonwealth Silver-Gold Project"). Closing of the Proposed Transaction is subject to, among other things, Pubco acquiring the Commonwealth Silver-Gold Project in exchange for shares of Pubco, a concurrent private placement financing for proceeds of US\$5,000,000, and receipt of acceptance from the TSX-V to have Pubco's common shares listed on the TSX-V.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in United States Dollars)
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5. ROYALTY AND STREAM INTERESTS

As of and for the three months ended March 31, 2022:

Royalty and stream interests	COST					ACCUMULATED DEPLETION					Carrying amount
	Opening	Additions (Disposals)	Translation effect	Ending	Opening	Depletion in Ending			Ending		
						Depletion	Inventory	Impairment			
San Albino (i)	\$ 4,371,291	\$ -	\$ -	\$ 4,371,291	\$ 330,250	\$ 164,181	\$ 6,029	\$ -	\$ 500,460	\$ 3,870,831	
El Compas (ii)	1,030,097	-	-	1,030,097	803,529	-	-	-	803,529	226,568	
La Cigarra (iii)	201,989	-	-	201,989	-	-	-	-	-	201,989	
TZ Royalty (iv)	-	-	-	-	-	-	-	-	-	-	
Spring Valley (v)	30,983,612	-	13,062	30,996,674	-	-	-	-	-	30,996,674	
Total	\$36,586,989	\$ -	\$ 13,062	\$36,600,051	\$ 1,133,779	\$ 164,181	\$ 6,029	\$ -	\$1,303,989	\$ 35,296,062	

The Company owns the following royalties and stream interests:

(i) San Albino (3%)

The Company holds a stream equivalent to a 3% Net Smelter Return (“NSR”) on the original area of interest of the San Albino gold mine operated by Mako. The terms of the stream agreement provide the Company with the right to purchase 4% of all minerals produced from the San Albino gold mine within a specified area of interest for a purchase price equal to 25% of the minerals acquired using the London p.m. gold price as determined by the LBMA on the delivery date of each shipment. Commercial production was achieved at the San Albino gold mine in July 2021.

(ii) El Compas (1.5%)

The Company holds a 1.5% NSR on El Compas, located in Zacatecas, Mexico, which is operated by Endeavour Silver Corp (“Endeavour”). Commissioning of El Compas commenced in 2018 and commercial production was achieved in March 2019. During the three months ended March 31, 2022, \$nil (March 31, 2021 - \$10,685) of royalty revenue was received, depletion of \$nil (March 31, 2021 - \$6,119) was expensed and an impairment of \$nil was recorded (December 31, 2021 - \$577,093). See Impairments below.

(iii) La Cigarra (1%)

The Company holds a 1% NSR on La Cigarra, located in Chihuahua, Mexico. Kootenay Silver Inc. is the current operator and the project is in the exploration stage.

(iv) TZ Royalty (3.5%)

The Tocantinzinho Royalty (“TZ Royalty”) was acquired as part of the spin-out of Sailfish from Marlin Gold Mining Ltd (“Marlin”) in 2017. It originated as a 3.5% NSR on revenues on the Tocantinzinho Project (“TZ Project”) payable following the commencement of commercial production, which Eldorado Gold Corp (“Eldorado”) has the right to reduce to a 1.5% NSR on revenues by payment of \$5.5 million within 30 days of a construction decision to proceed with development of the TZ Project. In the event that Eldorado elects to make such a payment and such amount is paid to Sailfish, Sailfish will be obligated, pursuant to the TZ Royalty Purchase Agreement to pay such amount to the TZ Royalty vendors. If Eldorado does not exercise its right to reduce the TZ Royalty, then, within 35 days of the announcement by Eldorado of a construction decision to proceed with development of the TZ Project, Sailfish shall, at its option, either (i) pay \$5.5 million to the TZ Royalty Vendors or (ii) assign 2% of the TZ Royalty back to the TZ Royalty vendors. No liability was recognized for this in the consolidated statement of financial position.

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5. ROYALTY AND STREAM INTERESTS (Cont'd)

The Company owns the following royalties and stream interests:

(iv) TZ Royalty (3.5%) (cont'd)

On March 17, 2021, the Company closed a transaction whereby a post-buy-down interest of 0.75% of the Company's up to 3.5% NSR royalty held on its TZ Royalty was transferred to Metalla Royalty & Streaming Ltd. for total consideration of \$9 million in cash. On August 19, 2021, the Company closed a transaction whereby the Company transferred to Osisko Gold Royalties Ltd. the remaining 2.75% NSR royalty held on its TZ Royalty for total consideration of \$10 million in cash. During the year ended December 31, 2021, the Company recorded a gain of \$6,727,564 in conjunction with these transactions of which a gain of \$2,795,327 relates to the three months ended March 31, 2021.

(v) Spring Valley Royalty (0.5% - 3.0%)

The Spring Valley gold project ("Spring Valley Project") is located in Pershing County, Nevada and is 100% owned and controlled by Waterton Global Resource Management. The Company acquired a portfolio of royalties on the Spring Valley Project as part of the acquisition of Terraco Gold Corp. ("TGC"). The royalties in the portfolio acquired range from a 0.5% NSR royalty on a portion of the Spring Valley Project up to a 3.0% NSR sliding scale royalty on the main portion of the Spring Valley Project.

The parameters surrounding of the 3% NSR sliding scale royalty are as follows:

Gold Price (US\$ per oz)	Royalty %
<\$300	0.84%
\$300-\$399	1.26%
\$400-\$499	1.74%
\$500-\$599	2.16%
\$600-\$699	2.58%
\$700+	3.00%

The Company owns the following royalties and stream interests for which no value has been attributed:

(vi) San Albino (2%)

The Company holds a 2% NSR on the district-scale land package surrounding the original area of interest of the San Albino project, which hosts multiple high-grade targets including Las Conchitas and El Golfo.

(vii) Moonlight Royalty (2%)

As part of the acquisition of TGC, Sailfish acquired a 2% NSR on the Moonlight exploration property (the "Moonlight Property"), located to the north of the Spring Valley Project.

The Moonlight Property is comprised of 95 parcels of private fee lands as well as 3 mineral leases of private fee lands and 3 leases of patented mining claims, plus 230 unpatented lode mining claims.

Impairments

While assessing whether any indications of impairments exist, consideration is given to both external and internal sources of information. During the year ended December 31, 2021, Endeavour revised its mineral reserve and resource estimates and suspended operations at El Compas and the Company considered these factors to be indicators of impairment. The Company conducted an impairment analysis whereby the carrying value of the El Compas 1.5% NSR asset was compared to an estimate of its recoverable amount which was determined to be its fair value less costs of disposal ("FVLCD"). A FVLCD of \$226,568 was determined based on current and long-term gold (\$1,824/ounce) and silver (\$24/ounce) prices, updated reserve and resource estimates as publicly released by Endeavour, and the Company's NSR rate of 1.5% on the El Compas mine.

As a result, the Company recorded an impairment of \$577,093 during the year ended December 31, 2021. Other than as mentioned above, as at March 31, 2022 and December 31, 2021 there were no indications of impairments on any of the above assets.

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6. LOAN RECEIVABLE

On August 30, 2021, the Company entered into a loan agreement with Mako, pursuant to which the Company agreed to provide an \$8 million unsecured gold-linked term loan to Mako.

As compensation for making the loan available to Mako, Sailfish shall be entitled to certain cash compensation based on the prevailing price of gold (the "Lender Compensation"). Mako will make 24 monthly cash payments to Sailfish on account of the principal amount of the loan and the Lender Compensation, which shall equal the cash equivalent of 205 ounces of gold multiplied by the preceding month's average gold price with a floor of \$1,750 and a ceiling of \$2,000 pursuant to the terms of the loan agreement. The loan does not have any operational negative covenants or balance sheet covenants, and there are no restrictions on dividends and/or share repurchases.

Upon the occurrence of an event of default under the loan agreement, all outstanding amounts, including applicable premiums become immediately due and payable and interest on such amounts will accrue at a rate of 12% per annum, accruing daily and payable to the Company on demand.

Loan Receivable	March 31, 2022	December 31, 2021
Beginning of period/year	\$ 7,305,634	\$ -
Additions	-	8,000,000
Fair value adjustments to loan receivable	544,966	407,374
Loan payments received	(1,119,243)	(1,101,740)
End of period/year	\$ 6,731,357	\$ 7,305,634
Current portion of loan receivable	\$ 4,570,010	\$ 4,307,319
Long term portion of loan receivable	\$ 2,161,347	\$ 2,998,315

The loan receivable is measured at FVTPL as the contractual cash flows do not represent solely payments of principal and interest as the cash flows are exposed to changes in gold price. The following assumptions and inputs were used in a discounted cash-flow model to calculate the fair value adjustment to the loan receivable: 10% discount rate, average forward gold price per ounce of \$1,949 (\$1,837 for 2021).

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS

- (a) Authorized – Unlimited number of common shares with no par value.
- (b) Issued share capital is as follows:

	Number of shares	Value
December 31, 2020, issued and outstanding	75,022,851	\$ 43,896,515
Shares bought back on-market but not yet cancelled (i)	(310,900)	(331,105)
Shares bought back on-market and cancelled (ii)	(3,005,122)	(2,947,144)
Less: transaction cost on shares bought back	-	(13,633)
Stock options exercised	1,025,800	1,965,599
December 31, 2021, issued and outstanding	72,732,629	42,570,232
Shares bought back on-market and cancelled (iii)	(554,000)	(652,178)
Less: transaction cost on shares bought back	-	(2,239)
Stock options exercised	204,200	399,965
March 31, 2022, issued and outstanding	72,382,829	42,315,780

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7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (Cont'd)

- i. During the year ended December 31, 2021, Sailfish purchased 310,900 common shares on-market, which have not yet been cancelled. The shares were acquired at an average price of \$1.0694 (C\$1.3443) per share, with prices ranging from \$0.9828 (C\$1.2400) to \$1.1630 (C\$1.4477). The total cost of \$331,105, plus \$1,362 of after-tax transaction costs, was deducted from shareholders' equity.
- ii. During the year ended December 31, 2021, Sailfish purchased 3,005,122 common shares on-market, which have been cancelled. The shares were acquired at an average price of \$0.9848 (C\$1.2356) per share, with prices ranging from \$0.8291 (C\$1.0358) to \$1.1531 (C\$1.3908). The total cost of \$2,947,144, plus \$12,271 of after-tax transaction costs, was deducted from shareholders' equity.
- iii. During the three months ended March 31, 2022, Sailfish purchased 554,000 common shares on-market, which have been cancelled. The shares were acquired at an average price of \$1.1772 (C\$1.5031) per share, with prices ranging from \$1.1647 (C\$1.4815) to \$1.1809 (C\$1.5000). The total cost of \$652,178, plus \$2,239 of after-tax transaction costs, was deducted from shareholders' equity.

On July 12, 2021, the Company announced its intention to make a normal course issuer bid whereby the Company may, during the 12-month period commencing July 13, 2021 and ending July 13, 2022, purchase up to 3,686,576 common shares of the Company in total, being approximately 5% of the total number of common shares outstanding as at July 13, 2021.

(c) Stock options

As at March 31, 2022, the Company had outstanding share purchase options enabling holders to acquire common shares of the Company as follows:

Number	Vested	C\$	C Price per share	Expiry date
100,000	100,000	C\$	1.40	September 1, 2022
150,000	150,000	C\$	0.58	October 30, 2023
1,989,127	1,989,127	C\$	1.00	December 23, 2023
231,000	231,000	C\$	1.33	December 23, 2023
186,000	186,000	C\$	1.00	December 23, 2023
1,750,000	1,166,667	C\$	1.25	October 28, 2025
500,000	250,000	C\$	1.14	March 15, 2026
4,906,127	4,072,794			

The continuity of stock options granted and outstanding is as follows:

	Number of Options	Weighted Average Exercise Price C\$
Outstanding December 31, 2020	5,636,127	1.02
Granted (i)	500,000	1.14
Exercised during the year	(1,025,800)	0.75
Outstanding December 31, 2021	5,110,327	1.09
Exercised during the period	(204,200)	0.75
Outstanding March 31, 2022	4,906,127	1.10

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7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (Cont'd)

- (i) On March 15, 2021, the Company granted 500,000 stock options. The following assumptions and inputs were used to fair value the options on the grant date: expected life - 5 years; weighted average expected volatility – 111.24%, expected dividend yield – 0.0%, risk free interest rate – 1.020%, and share price- C\$1.14. The weighted average grant-date fair value of the stock options granted during the year is \$0.81.
- (d) Diluted earnings per share

	Three months ended March 31, 2022	Three months ended March 31, 2021
Net income for the period	\$ 203,454	\$ 1,955,759
Basic weighted average number of shares	72,730,392	75,022,851
Basic earnings per share	\$ 0.01	\$ 0.03
Effect of diluted securities		
Stock options	1,123,992	692,843
Diluted weighted average number of shares	73,854,384	75,715,694
Diluted earnings per share	\$ 0.00	\$ 0.03

The following table lists the number of potentially dilutive securities excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of C\$1.51 during the three months ended March 31, 2022 (March 31, 2021 – C\$1.11).

	Three months ended March 31, 2022	Three months ended March 31, 2021
Stock options	-	864,333

- (e) Dividends
During the three months ended March 31, 2022, the Company declared dividends of \$904,785 (March 31, 2021 - \$nil) which is included in accounts payable and accrued liabilities at March 31, 2022. Dividends of \$913,044 (March 31, 2021 - \$nil) was paid during the period from dividends declared in the prior year.

8. LOAN FACILITY

On August 19, 2019, Sailfish entered into a Loan Facility with Wexford Spectrum Trading Limited (“WST”) and Wexford Catalyst Trading Limited (“WCT”). The total amount of the loan was \$12,031,055 of which \$4,812,422 was loaned from WST and \$7,218,633 was loaned from WCT, with a maturity date of August 19, 2022 (“Maturity Date”). The loan bears interest at 8% per year, with no compounding and is payable on the Maturity Date. The loan facility is non-revolving and, accordingly, no principal amounts repaid under the Loan Facility may be re-borrowed and the limit of the Loan Facility will be automatically and permanently reduced by the amount of any principal repayment thereunder. The Company may repay the Loan Facility either in whole or in part at any time and from time to time without penalty. Sailfish incurred a one-time commitment fee to WST and WCT associated with the Loan Facility in the amount of \$180,466.

The Company used an effective interest rate of approximately 12.0%, the estimated market interest rate for non-related parties, when valuing the Loan Facility upon initial recognition; as a result, the Company recorded a capital contribution from a related party of \$1,155,863 directly in contributed surplus during 2019. The Loan Facility is measured at amortized cost and was being accreted to maturity over the term using the effective interest method.

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8. LOAN FACILITY (Cont'd)

Loan Facility	March 31, 2022	December 31, 2021
Beginning of period/year	\$ -	\$ 3,067,159
Repayments	-	(3,355,254)
Loan adjustment (i)	-	205,279
Accretion	-	82,816
End of period/year	\$ -	\$ -

- (i) During the three months ended March 31, 2021, the Company repaid \$3,272,438 of principal and \$82,816 of accrued interest on the loan facility which resulted in the full extinguishment of the financial liability. As a result of the full extinguishment, the Company recognised a loan adjustment loss of \$205,279 in the statement of comprehensive income (loss) for the period, being the difference arising between the carrying amount of the loan facility extinguished, and the consideration paid.

9. RELATED PARTIES

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions are listed below:

(a) Key management compensation

Key management includes directors and senior management. For the three months ended March 31, 2022 and 2021 the compensation was as follows:

- (i) During the three months ended March 31, 2022, the Company incurred director fees of \$15,000 (March 31, 2021 - \$32,500).
- (ii) During the three-month ended March 31, 2022, the Company incurred senior management fees of \$82,926 (March 31, 2021 - \$54,036). During the three-month ended March 31, 2022, the Company incurred share-based compensation to key management of \$77,516 (March 31, 2021 - \$242,444).

(b) Related party transactions

- (i) At March 31, 2022 and December 31, 2021, due from related parties was comprised of the following balances:

	2022	2021
Due from Marlin Gold Mining USA Ltd.	\$ 1,237,616	\$ 1,101,961
Due from 1287398 B.C. Ltd.	148,416	148,416
Due from a company related by a common officer	732	719
Total due from related parties	\$ 1,386,764	\$ 1,251,096

- (ii) During the three months ended March 31, 2022, the Company incurred rent of \$4,500 which is included in general office and regulatory fees (March 31, 2021 - \$4,500) to a company related to one of the directors for office space for which there is no long-term commitment. Included in prepaids is rent of \$4,500 (March 31, 2021 - \$4,500).
- (iii) During the three months ended March 31, 2022, the Company provided advances or made payments on behalf of Marlin Gold Mining USA Ltd., a company related by common shareholders of \$135,655 (March 31, 2021 - \$132,217), of which \$1,237,616 (December 31, 2021 - \$1,101,961) is included in due from related parties at March 31, 2022. This amount shall be repaid following the closing or termination of the Proposed Transaction (Note 4).

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9. RELATED PARTIES (Cont'd)

(iv) During the three months ended March 31, 2022, the Company made payments on behalf of 1287398 B.C. Ltd., a company related by common shareholders who are directors or officers of the Company, of \$nil (March 31, 2021 - \$nil). As at March 31, 2022, \$148,416 (December 31, 2021 - \$148,416) is included in due from related parties. These amounts shall be repaid or forgiven following the closing or termination of the Proposed Transaction (Note 4).

(v) At March 31, 2022 and December 31, 2021, due to related parties was comprised of the following balances:

	2022	2021
Nicoz Resources S.A.	23,676	5,543
Total due to related parties	\$ 23,676	\$ 5,543

(vi) During the three months ended March 31, 2022, the Company incurred stream payments to Nicoz Resources S.A., a subsidiary of Mako, a company related by common shareholders, officers and directors of \$195,124 (March 31, 2021 - \$nil), of which \$23,676 (December 31, 2021 - \$5,543) is included in due to related parties at March 31, 2022.

(c) Financing activities

Sailfish entered into a Loan Facility in 2019 with related parties which was repaid during 2021. See Note 8.

(d) Investing activities

Sailfish entered into a Loan Receivable agreement with Mako during 2021. See Note 6.

10. MANAGEMENT OF FINANCIAL RISK

(a) Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Fair Value of Financial Instruments

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. Investments in equity instruments are required to be measured by default at FVTPL (but there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income). Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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10. MANAGEMENT OF FINANCIAL RISK (Cont'd)

(b) Fair Value of Financial Instruments (cont'd)

The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2022	December 31, 2021
Cash	Amortized cost	\$ 2,878,212	\$ 3,680,478
Accounts receivable	Amortized cost	12,313	11,699
Due from related parties	Amortized cost	1,386,764	1,251,096
Loan receivable	FVTPL	6,731,357	7,305,634
Accounts payable and accrued liabilities	Amortized cost	(1,110,325)	(1,312,605)
Lease liabilities	Amortized cost	(39,927)	(46,278)
Due to related parties	Amortized cost	(23,676)	(5,543)

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2: Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of all financial instruments not recorded at fair value approximates their carrying value due to either their short-term maturity and/or capacity of prompt liquidation.

The Company does not have any financial instruments, other than its loan receivable which is measured at Level 2, that are measured using level 1, 2 or level 3 inputs.

(c) Credit Risk

Credit risk is the risk of potential loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash held in bank accounts, accounts receivable, due from related parties and its loan receivable. The carrying amount of financial assets recorded in the consolidated financial statements represents the Company's exposure to credit risk.

The Company limits its exposure to credit risk on liquid financial assets through investing its cash and cash equivalents with high-credit quality financial institutions and by closely monitoring its accounts receivable and loan receivable.

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10. MANAGEMENT OF FINANCIAL RISK (Cont'd)

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows from operations, anticipated investing and financing activities and through the management of its capital structure. Accounts payable and accrued liabilities, lease liabilities (current portion) and due to related parties of \$1,163,545 are due within 12 months.

(e) Market Risk

(i) Foreign Currency Risk

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company's operations and royalty and stream agreements are conducted primarily in US dollars. As a result, the Company is not significantly exposed to fluctuation in exchange rates and foreign currency risk.

At March 31, 2022 and December 31, 2021, the Company's exposure to foreign currency risk is as follows:

	March 31, 2022	December 31, 2021
Cash/bank indebtedness (C)	\$ 121,575	\$ 165,999
Cash (MXN)	75,074	22,812
Accounts payable and accrued liabilities (C)	127,319	360,548
Due from related parties (C)	732	719
Lease liabilities (C)	39,927	46,278

(ii) Foreign Currency Risk

Had the Canadian Dollar and Mexican Peso foreign exchange rate strengthened against the United States dollar by 1%, with all other variables remaining constant, the change in net income would have been insignificant. A weakening of 1% in the Canadian Dollar and Mexican Peso against the United States dollar, with all other variables held constant, would have had an equal but opposite effect.

(iii) Interest Rate Risk

The interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2022 the Company has no exposure to interest rate risk.

(iv) Commodity price risk

Commodity price risk is the risk that the fair value of financial assets and financial liabilities or expected future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States Dollars, as outlined above.

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11. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support its royalty and streaming agreements. The Company considers its capital under management to consist of cash and cash equivalents, royalty and stream interests, receivables, share capital, contributed surplus and due to related parties. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets.

The Company's objectives of capital management are intended to ensure the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue its obligations under the royalty and streaming agreements, and support any expansionary plans.

To effectively manage the Company's capital requirements, it may finance its royalty and streaming agreements through cash flows from operations or additionally, the Company may issue new equity or debt.

The Board of Directors reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2022.

12. SEGMENT INFORMATION

As at March 31, 2022 and March 31, 2021 the Company has two business segments, the acquiring of royalty and streaming agreements and exploration and evaluation assets. The royalty and stream interests presented in Note 5 and the exploration and evaluation assets presented in Note 4 reflect the way in which the Company monitors its business performance. The table below summarizes the components of the Company's business where separate financial information is available and is evaluated on a regular basis:

	March 31, 2022			
	Mexico	Nicaragua	Corporate & Other	Total
Sales	\$ -	\$ 722,564	\$ -	\$ 722,564
Royalty revenue	-	-	-	-
Cost of sales, excluding depletion	-	195,124	-	195,124
Depletion	-	164,181	-	164,181
Royalty and stream interests impairment	-	-	-	-
Exploration fees	303,686	-	-	303,686
Other expense (income)	32,515	-	(176,396)	(143,881)
Income (loss) for the period	\$ (336,201)	\$ 363,259	\$ 176,396	\$ 203,454

	March 31, 2021			
	Mexico	Nicaragua	Corporate & Other	Total
Sales	\$ -	\$ -	\$ -	\$ -
Royalty revenue	10,685	-	-	10,685
Cost of sales, excluding depletion	-	-	-	-
Depletion	6,119	-	-	6,119
Royalty and stream interests impairment	-	-	-	-
Exploration fees	-	-	-	-
Other expense (income)	36,146	-	(1,987,339)	(1,951,193)
Income (loss) for the period	\$ (31,580)	\$ -	\$ 1,987,339	\$ 1,955,759

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12. SEGMENT INFORMATION (Cont'd)

The Company's non-current assets by geographical region is as follows:

	March 31, 2022	December 31, 2021
USA	\$ 30,996,674	\$ 30,983,612
Nicaragua	3,870,831	4,041,041
Mexico	1,063,958	1,056,736
Corporate & other	2,196,232	3,039,147
Total	\$ 38,127,695	\$ 39,120,536

13. EVENTS AFTER THE REPORTING PERIOD

Subsequent to March 31, 2022, the Company paid a dividend of \$0.0125 per common share.

Subsequent to March 31, 2022, Sailfish purchased 387,200 common shares on-market, which have not been cancelled.