



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023**

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GENERAL

The following Management Discussion and Analysis ("MD&A") of Sailfish Royalty Corp. ("Sailfish", or the "Company") has been prepared as of November 23, 2023. All dollar amounts are expressed in United States dollars unless otherwise stated. This MD&A should be read in conjunction with Sailfish's unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2023 and 2022, as well as the audited annual consolidated financial statements as at December 31, 2022 and 2021. The unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com.

DESCRIPTION OF BUSINESS

Sailfish is a public company listed on the TSX Venture Exchange ("TSXV") under the symbol "FISH" following its listing on December 21, 2017. The Company also trades on the OTCQX Best Market under the symbol "SROYF". Sailfish 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. Sailfish is primarily engaged in the acquisition of royalty and streaming agreements.

COMPANY HIGHLIGHTS AND ACCOMPLISHMENTS

For the nine months ended September 30, 2023 (and including activity up to the date of this MD&A):

- Gold ounces earned of 207 and 835 for the three and nine months ended September 30, 2023 (347 and 1,081 for the three and nine months ended September 30, 2022).
- Revenues of \$413,978 and \$1,620,104 for the three and nine months ended September 30, 2023 (\$600,578 and \$1,970,002 for the three and nine months ended September 30, 2022).
- Gross profit of \$232,745 and \$891,273 for the three and nine months ended September 30, 2023 (\$318,876 and \$1,031,892 for the three and nine months ended September 30, 2022).
- Net loss of \$267,312 and \$1,310,820 for the three and nine months ended September 30, 2023 (net loss of \$388,265 and \$1,070,644 for the three and nine months ended September 30, 2022).
- During the nine months ended September 30, 2023, the Company received and sold 132,014 ounces of silver relating to the loan receivable and silver receivable for proceeds of \$3,082,953.
- The Company is pleased to report that it continues to purchase its common shares under the current Normal Course Issuer Bid and that 322,200 common shares were purchased and cancelled and 458,500 were purchased and not yet cancelled during the nine months ended September 30, 2023.
- On November 7, 2023, the Company reported that Mako Mining Corp. ("Mako") announced the results of an updated mineral resource estimate reported by RESPEC, out of Reno, Nevada, for the San Albino Project, which included the Las Conchitas deposit, located in Nueva Segovia, Nicaragua.
- On October 16, 2023, the Company paid a dividend of \$0.0125 per common share which was declared on September 11, 2023.
- On July 26, 2023, the Company announced that on April 6, 2023, the United States Bureau of Land Management ("BLM") acknowledged receipt of a Plan of Operations and Nevada Reclamation Permit Application ("PO") for the Spring Valley Mine Project ("Spring Valley") and confirmed that it is technically complete under the terms of the relevant permitting statutes. The PO was filed with the BLM on March 7, 2023 and proposes the development of an open pit mine, heap leach facilities and related operations and facilities at Spring Valley.
- On July 17, 2023, the Company paid a dividend of \$0.0125 per common share which was declared on June 13, 2023.
- On July 12, 2023, the Company announced that the TSXV accepted a notice filed by the Company to make a Normal Course Issuer Bid to be transacted through the facilities of the TSXV. The notice provides that the Company may, during the 12-month period commencing July 18, 2023 and ending July 17, 2024, purchase up to 3,547,390 common shares of the Company in total, being approximately 5% of the total number of Shares outstanding as at July 12, 2023.
- On May 24, 2023, the Company entered into a silver purchase agreement with Mako whereby the Company paid \$6 million to acquire 13,500 ounces per month of refined silver for a 24-month term. The Company also holds the exclusive right and option to purchase all additional refined silver produced from the San Albino mine or from concessions currently owned by Mako and processed through Mako's San Albino processing facility until production is no longer economically

viable at the mutual agreement of Sailfish and Mako. Such right and option is exercisable after 12 months of the 24-month term of the silver purchase agreement for \$1 million. See below for further details.

- On May 24, 2023, the Company also closed an offering of unsecured convertible debentures for gross proceeds of \$4.1 million and collected \$1,898,834 from Marlin Gold Mining USA Ltd.
- On April 17, 2023, the Company paid a dividend of \$0.0125 per common share which was declared on March 14, 2023.

ROYALTY AND STREAM INTERESTS

The Company owns or owned the following royalties and other interests:

- (i) San Albino Gold Stream (3%)

The Company holds a gold 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 gold stream agreement provide the Company with the right to purchase 4% of all gold produced from the San Albino gold mine within a specified area of interest for a purchase price equal to 25% of the gold 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 Grupo ROSGO, S.A. de C.V. ("ROSGO") (previously operated by Endeavour Silver Corp. ("Endeavour") and sold to ROSGO on September 12, 2022). Commissioning of El Compas commenced in 2018 and commercial production was achieved in March 2019.

- (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 at the exploration stage.

- (iv) 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. 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 the 3% NSR sliding scale royalty are as follows:

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

- (v) San Albino (2%)

The Company holds a 2% NSR on the district-scale land package (~134.5 square kilometers) surrounding the original area of interest of the San Albino project, which hosts multiple high-grade targets including Las Conchitas and El Golfo.

(vi) Moonlight Property Royalty (2%)

The Company holds a 2% NSR on the Moonlight exploration property, located to the north of the Spring Valley Project ("Moonlight Property").

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. As at September 30, 2023 and December 31, 2022 there were no indications of impairments on any of the above assets.

Revenue from Streams:

Ounces sold during the period:	For the nine months September 30, 2023	For the nine months September 30, 2022
<i>Gold:</i>		
Mako Mining Corp. - San Albino Gold Stream	835	1,081
Total gold ounces sold	835	1,081

OTHER FINANCIAL ASSETS**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.

On March 2, 2023, the Company reached an agreement with Mako whereby the remaining seven payments of the loan receivable will be made in physical silver at the prevailing market rate. During the nine months ended September 30, 2023, the Company received and sold 118,514 ounces of silver resulting in a loss of \$25,452.

Loan Receivable	September 30, 2023	December 31, 2022
Beginning of period/year	\$ 3,380,269	\$ 7,305,634
Fair value adjustments to loan receivable	158,980	541,428
Loan payments received	(3,539,249)	(4,466,793)
End of period/year	\$ -	\$ 3,380,269
Current portion of loan receivable	\$ -	\$ 3,380,269
Long term portion of loan receivable	\$ -	\$ -

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. As at December 31, 2022, 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 \$1,891.

Silver Receivable:

On May 24, 2023, the Company entered into a silver purchase agreement ("Silver Purchase Agreement") with Mako, whereby the Company paid \$6 million to acquire 13,500 ounces per month of refined silver for a 24-month term ("Payable Silver"). The Company also holds the exclusive right and option to purchase all additional refined silver produced from the San Albino mine or from concessions currently owned by Mako and processed through Mako's San Albino processing facility until production is no longer economically viable at the mutual agreement of Sailfish and Mako. Such right and option is exercisable after 12 months of the 24-month term of the Silver Purchase Agreement for \$1 million. Mako will provide the Payable Silver to Sailfish on the last business day of each calendar month.

Upon the occurrence of an event of default under the Silver Purchase Agreement, default interest shall accrue daily on the undelivered amount of Payable Silver from and including the date delivery was due to and excluding the date Sailfish receives the disputed Payable Silver to which it is entitled and shall be payable monthly in arrears. The default interest rate is the US prime rate plus 4% per annum.

Silver Receivable	September 30, 2023	December 31, 2022
Beginning of period/year	\$ -	\$ -
Additions	6,000,000	-
Fair value adjustments to silver receivable	285,619	-
Silver payments received	(326,700)	-
End of period/year	\$ 5,958,919	\$ -
Current portion of loan receivable	\$ 4,157,095	-
Long term portion of loan receivable	\$ 1,801,824	\$ -

The Silver Purchase Agreement is measured at FVTPL as the silver ounces receivable are exposed to changes in silver price. The following assumptions and inputs were used in a discounted cash-flow model to calculate the fair value adjustment to the silver ounces receivable: 32% discount rate, average long term forward silver price per ounce of \$23.259. As at September 30, 2023, 54,000 ounces of refined silver is outstanding and receivable from Mako resulting in interest of \$28,797. On July 12, 2023, Mako advanced \$45,000 towards the interest payable, of which \$16,203 is included in due to related parties as at September 30, 2023 (see Note 10 in the unaudited condensed interim consolidated financial statements).

EXPLORATION AND EVALUATION ASSETS**Gavilanes Silver Property**

On August 1, 2019, the Company exercised its option to acquire a 100% ownership interest on the Gavilanes silver property ("Gavilanes") located in Durango, Mexico. Gavilanes is located in the San Dimas mining district of Durango, Mexico and covers a total of 13,594 hectares.

On October 6, 2021, as amended June 30, 2022, 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. After a thorough review of the Proposed Transaction, on March 1, 2023, the Company determined that it was in its best interests to terminate the Proposed Transaction.

SUMMARY OF ANNUAL RESULTS

The following table is derived from the audited consolidated financial statements of Sailfish for the year ended December 31, 2022, 2021 and 2020:

	December 31, 2022	December 31, 2021	December 31, 2020
Total assets	\$ 42,467,214	\$ 48,446,810	\$ 51,020,937
Total non-current liabilities	-	17,733	3,113,240
Total equity	41,281,294	47,082,384	47,582,388
Total revenue	2,646,301	1,475,283	94,657
Basic (loss) earnings per share	(0.02)	0.04	(0.07)
Diluted (loss) earnings per share	(0.02)	0.04	(0.07)
Net (loss) income before comprehensive (loss) income	(1,205,499)	3,268,873	(4,592,974)

SUMMARY OF QUARTERLY RESULTS

Sailfish's quarterly financial statements are prepared under IFRS as applicable to interim financial reporting. The following table provides highlights from Sailfish's financial statements of quarterly results for the past eight quarters.

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total sales	\$ 399,317	\$ 529,648	\$ 676,478	\$ 676,299
Total royalty revenue	14,661	-	-	-
Net (loss) income before comprehensive (loss) income for the quarter	(267,312)	(433,951)	(609,557)	(134,855)
Basic (loss) earnings per share	(0.00)	(0.01)	(0.01)	(0.00)
Diluted (loss) earnings per share	(0.00)	(0.01)	(0.01)	(0.00)
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total sales	\$ 600,578	\$ 646,860	\$ 722,564	\$ 702,687
Total royalty revenue	-	-	-	555
Net (loss) income before comprehensive (loss) income for the quarter	(388,265)	(885,832)	203,453	(486,936)
Basic (loss) earnings per share	(0.01)	(0.01)	0.01	(0.01)
Diluted (loss) earnings per share	(0.01)	(0.01)	-	(0.01)

RESULTS OF OPERATIONS

For the nine months ended September 30, 2023 and 2022:

- Sailfish recorded net loss of \$1,310,820 for the nine months ended September 30, 2023 (\$0.02 basic loss per common share) compared to a net loss of \$1,070,644 (\$0.01 basic loss per common share) for the nine months ended September 30, 2022, a change of \$240,176, as explained in the following paragraphs:
- Sales for the nine months ended September 30, 2023 were \$1,605,443 (comparative nine months ended September 30, 2022 - \$1,970,002). The decrease in sales is due from 246 fewer ounces being sold during the period when compared to the prior period. Gross profit for the nine months ended September 30, 2023 was \$891,273 (comparative nine months ended September 30, 2022 - \$1,031,892).
- Senior management fees for the nine months ended September 30, 2023 were \$677,791 (comparative nine months ended September 30, 2022 - \$257,992). The increase during the current period is mainly due to a bonus payment of \$370,000 which occurred during the nine months ended September 30, 2023.
- Share based compensation for the nine months ended September 30, 2023 was \$347,218 (comparative nine months ended September 30, 2022 - \$682,269). The decrease is due to the timing of vesting provisions and stock option grants.
- Exploration fees for the nine months ended September 30, 2023 were \$428,374 (comparative nine months ended September 30, 2022 - \$626,251). The decrease is due from a reduction of exploration activities conducted on the Gavilanes silver property during the period.
- Professional fees for the nine months ended September 30, 2023 were \$480,101 (comparative nine months ended September 30, 2022 - \$141,039). The increase is due from work completed on the Silver Purchase Agreement and the issuance of convertible debentures (see Notes 7 and 8 in the condensed interim consolidated financial statements).
- Fair value adjustment on loan receivable for nine months ended September 30, 2023 was \$158,980 (comparative nine months ended September 30, 2022 - \$207,523). The fair value adjustments on the loan receivable are based on the discounted anticipated collection date of future payments received and changes to the forward curve gold price projections as they relate to the loan agreement entered into with Mako during the year ended December 31, 2021, pursuant to which the Company provided an \$8 million unsecured gold-linked term loan.
- Fair value adjustment on silver receivable for nine months ended September 30, 2023 was \$285,619 (comparative nine months ended September 30, 2022 - \$nil). The fair value adjustments on the silver receivable are based on the discounted anticipated collection date of future silver deliveries and silver sales and changes to the forward curve silver price projections as they relate to the Silver Purchase Agreement entered into with Mako on May 24, 2023, whereby the Company paid \$6 million to acquire 13,500 ounces per month of refined silver for a 24-month term.
- Interest expense for the nine months ended September 30, 2023 was \$155,950 (comparative nine months ended September 30, 2022 - \$2,956). The increase is due from the accretion and interest expense on the convertible debentures.
- Interest income for the nine months ended September 30, 2023 was \$37,074 (comparative nine months ended September 30, 2022 - \$nil). The increase is due from an interest penalty on late payments pertaining to the silver receivable.

For the three months ended September 30, 2023 and 2022:

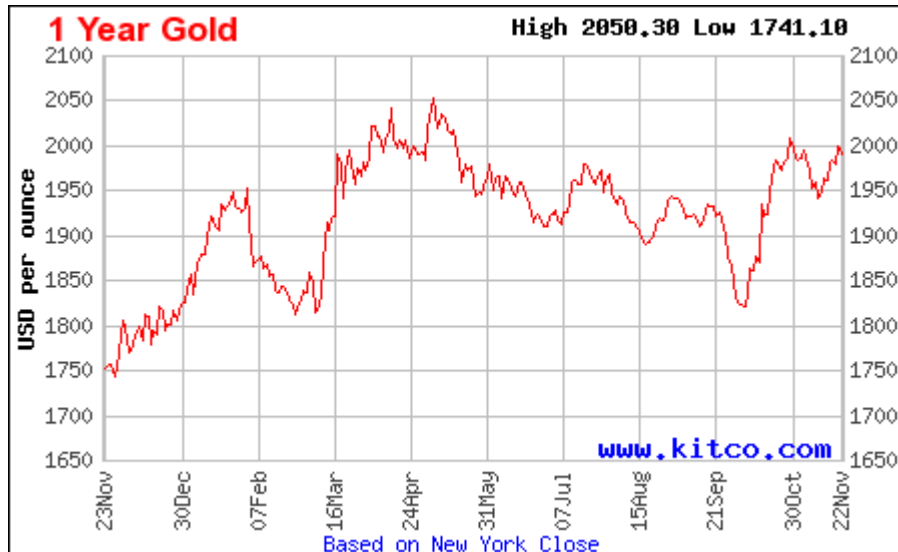
- Sailfish recorded net loss of \$267,312 for the three months ended September 30, 2023 (\$0.00 basic loss per common share) compared to a net loss of \$388,265 (\$0.01 basic loss per common share) for the three months ended September 30, 2022, a change of \$120,953, as explained in the following paragraphs:
- Sales for the three months ended September 30, 2023 were \$399,317 (comparative three months ended September 30, 2022 - \$600,578). The decrease is due from 140 fewer ounces being sold during the period when compared to the prior period. Gross profit for the three months ended September 30, 2023 was \$232,745 (comparative three months ended September 30, 2022 - \$318,876).

- Professional fees for the three months ended September 30, 2023 were \$92,562 (comparative three months ended September 30, 2022 - \$46,350). The increase is due from work completed on the Silver Purchase Agreement and the issue of convertible debentures (see Notes 7 and 8 in the condensed interim consolidated financial statements).
- Fair value adjustment on loan receivable for the three months ended September 30, 2023 was \$2,621 (comparative three months ended September 30, 2022 – (\$115,053)). The fair value adjustments on the loan receivable are based on the discounted anticipated collection date of future payments received and changes to the forward curve gold price projections as they relate to the loan agreement entered into with Mako during the year ended December 31, 2021, pursuant to which the Company provided an \$8 million unsecured gold-linked term loan.
- Fair value adjustment on silver receivable for three months ended September 30, 2023 was \$225,286 (comparative three months ended September 30, 2022 - \$nil). The fair value adjustments on the silver receivable are based on the discounted anticipated collection date of future silver deliveries and silver sales and changes to the forward curve silver price projections as they relate to the Silver Purchase Agreement entered into with Mako on May 24, 2023, whereby the Company paid \$6 million to acquire 13,500 ounces per month of refined silver for a 24-month term.
- Interest expense for the three months ended September 30, 2023 was \$111,220 (comparative three months ended September 30, 2022 - \$929). The increase is due from the accretion and interest expense on the convertible debentures.
- Interest income for the three months ended September 30, 2023 was \$27,933 (comparative nine months ended September 30, 2022 - \$nil). The increase is due from an interest penalty on late payments pertaining to the silver receivable.

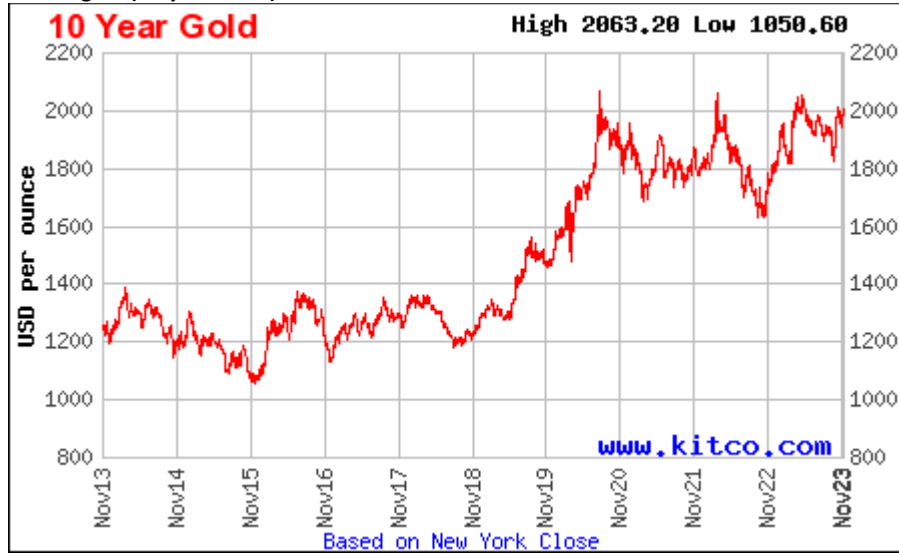
INDUSTRY TRENDS

The tables below outline the historical 1-year and 10-year gold and silver price movements per ounce.

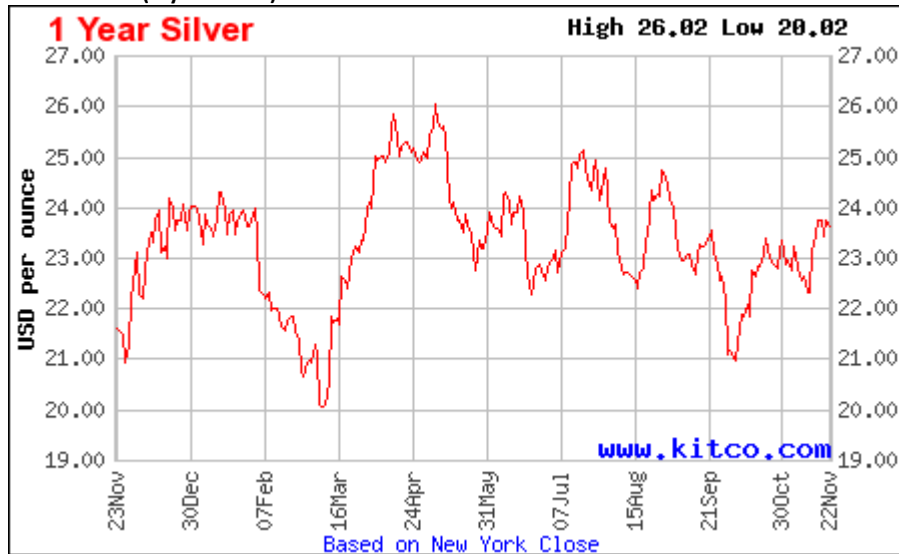
Price of gold (1-year chart)



Price of gold (10-year chart)



Price of Silver (1-year chart)



Price of silver (10-year chart)



LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

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/from related parties. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

Historically, the Company has experienced operating losses (excluding the gain on sale of the TZ Royalty in 2021) and negative operating cash flows and anticipates that operating expenses will continue to exceed funds received from revenues for the next year. As at September 30, 2023, the Company's working capital totalled \$4,485,362 (December 31, 2022 - \$5,750,384).

A summary and discussion of Sailfish's cash inflows and outflows for the nine months ended September 30, 2023 is as follows:

Operating Activities

Cash used for operating activities during the nine months ended September 30, 2023 was \$975,815 (comparative nine months ended September 30, 2022 - \$449,154). The addbacks to the net income during the nine months ended September 30, 2023 included a loss on silver sales of \$25,452 (comparative nine months ended September 30, 2022 - \$nil), interest expense of \$155,950 (comparative nine months ended September 30, 2022 - \$955 (primarily relating to the accretion and interest on the convertible debentures in 2023)), depreciation (relating to the right of use assets) of \$14,176 (comparative nine months ended September 30, 2022 - \$19,113), depletion (including depletion in ending inventory) of \$334,658 (comparative nine months ended September 30, 2022 - \$422,523), share-based compensation of \$347,218 (comparative nine months ended September 30, 2022 - \$682,269) and an unrealized foreign exchange loss of \$30,326 (comparative nine months ended September 30, 2022 - loss of \$13,936).

The deductions to the net income during the nine months ended September 30, 2023 included the fair value adjustment on loan receivable (relating to the revaluation of the loan receivable) of \$158,980 (comparative nine months ended September 30, 2022 - \$207,523), the fair value adjustment on silver receivable (relating to the revaluation of the silver receivable) of \$285,619 (comparative nine months ended September 30, 2022 - \$nil), dividend income of \$8,820 (comparative nine months ended September 30, 2022 - \$nil) and interest income of \$37,074 (comparative nine months ended September 30, 2022 - \$nil).

Investing Activities

Sailfish received funds from related parties during the nine months ended September 30, 2023 of \$1,879,553 (comparative nine months ended September 30, 2022 - advanced funds of \$656,297), paid \$6,000,000 to enter into a Silver Purchase Agreement (comparative nine months ended September 30, 2022 - \$nil), received payments from a silver receivable of \$326,700 (comparative nine months ended September 30, 2022 - \$nil), received payments from a loan receivable of \$3,539,249 (comparative nine months ended September 30, 2022 - \$3,390,542), realized a loss on silver sales of \$25,452 (comparative nine months ended September 30, 2022 - \$nil), received dividends of \$3,766 (comparative nine months ended September 30, 2022 - \$nil) and received interest of \$37,833 (comparative nine months ended September 30, 2022 - \$nil).

Financing Activities

Sailfish made principal payments on lease liabilities during the nine months ended September 30, 2023 of \$16,613 (comparative nine months ended September 30, 2022 - \$19,603), purchased treasury shares of \$640,111 (comparative nine months ended September 30, 2022 - \$1,682,170), incurred transaction cost on shares bought back of \$3,098 (comparative nine months ended September 30, 2022 - \$6,731), received proceeds of \$4,100,000 on convertible debentures issued (comparative nine months ended September 30, 2022 - \$nil) and received proceeds from stock options exercised of \$331,291 (comparative nine months ended September 30, 2022 - \$119,621). Sailfish paid interest of \$nil (comparative nine months ended September 30, 2022 - \$955) and paid dividends of \$2,667,575 (comparative nine months ended September 30, 2022 - \$2,714,552).

OFF-BALANCE SHEET ARRANGEMENTS

Sailfish has no off-balance sheet arrangements.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENT

The preparation of the 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 September 30, 2023 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 Royalty and Stream Interests and Exploration and Evaluation 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.

For interests in operating mines (operating interests) indicators of impairment may include 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 operating interests will not likely occur or may be significantly reduced in the future. For interests in non-operating mines (non-operating interests), indicators of impairment may include the period, during which the entity has the right to explore in the specific area, has expired during the year or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the operator has decided to discontinue such activities in the specific area, and sufficient data exists to indicate that the carrying amount of the underlying interest is unlikely to be recovered in full from successful development or by sale.

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 there are indicators of impairment, management estimates the recoverable amount of the related interest in order to determine the extent of any impairment, if any. The recoverable amount is the higher of the fair value less costs of disposal and value in use. During the nine months ended September 30, 2023, management of the Company determined that there were no indicators of impairment for its royalty and stream interests and exploration and evaluation assets.

ii. **Attributable Reserve and Resource Estimates**

The Company has significant royalty and stream interests which represent 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 require 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 and Silver Receivable

The carrying value of the loan receivable and silver receivable represents management's best estimate of the fair value of the arrangement. The fair value incorporates estimates of average forward gold and silver prices and discount rates. Refer to Notes 6 and 7 of the condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 for additional details.

TRANSACTIONS WITH 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 nine months ended September 30, 2023 and 2022 the compensation was as follows:

- (i) During the nine months ended September 30, 2023, the Company incurred director fees of \$115,000 (September 30, 2022 - \$45,000) which included bonus payments of \$50,000 and special committee fees of \$10,000 (September 30, 2022 - \$nil). Included in prepaid expenses and other assets is director fees of \$12,375 (September 30, 2022 - \$11,250).
- (ii) During the nine months ended September 30, 2023, the Company incurred senior management fees of \$677,791 (September 30, 2022 - \$257,992), which included bonus payments of \$370,000 (September 30, 2022 - \$nil). Also, included in prepaid expenses and other assets is prepaid senior management fees of \$18,838 (September 30, 2022 - \$17,125). During the nine months ended September 30, 2023, the Company incurred share-based compensation to key management of \$337,843 (September 30, 2022 - \$672,240).

(b) Related party transactions

- (i) At September 30, 2023 and December 31, 2022, due from related parties was comprised of the following balances:

	September 30, 2023	December 31, 2022
Due from Marlin Gold Mining USA Ltd.	\$ -	\$ 1,878,834
Due from a company related by a common officer	-	719
Total due from related parties	\$ -	\$ 1,879,553

- (ii) During the nine months ended September 30, 2023, the Company incurred rent of \$14,400 which is included in general office and regulatory fees (September 30, 2022 - \$13,500) to a company related to one of the directors for office space for which there is no long-term commitment. Also, included in prepaid expenses and other assets is prepaid rent of \$4,800 (September 30, 2022 - \$4,500).

- (iii) During the nine months ended September 30, 2023, the Company received proceeds from or provided advances or made payments on behalf of Marlin Gold Mining USA Ltd ("MGM USA"), a company related by common shareholders of \$1,878,834 (September 30, 2022 – \$644,804) in conjunction with the Proposed Transaction (Note 4 of the condensed interim consolidated financial statements), of which \$nil (December 31, 2022 - \$1,878,834) is included in due from related parties at September 30, 2023. On March 1, 2023, the Company terminated the Proposed Transaction and requested repayment of all amounts owing from MGM USA. On May 24, 2023, \$1,878,834 was received from MGM USA.
- (iv) At September 30, 2023 and December 31, 2022, due to related parties was comprised of the following balances:

	September 30, 2023	December 31, 2022
Advance interest payment from Mako	\$ 16,203	\$ -
Nicoz Resources S.A.	50,573	45,683
Total due to related parties	\$ 66,776	\$ 45,683

- (v) During the nine months ended September 30, 2023, the Company incurred stream payments (Note 5(i) of the condensed interim consolidated financial statements) to Nicoz Resources S.A., a subsidiary of Mako, a company related by common shareholders, officers and directors of \$423,797 (September 30, 2022 - \$563,779). As at September 30, \$50,573 is owing in stream payments and (December 31, 2022 - \$45,683) is included in due to related parties.
- (vi) During the nine months ended September 30, 2023, the Company received 13,500 ounces of silver (September 30, 2022 - \$nil) and earned default interest income of \$28,797 (September 30, 2022 - \$nil) from silver payments in arrears from Mako, a company related by common shareholders, officers and directors. During the nine months ended September 30, 2023, the Company received a default interest prepayment from Mako of \$45,000 (September 30, 2022 - \$nil) of which \$16,203 (December 31, 2022 - \$nil) is included in due to related parties.
- (vii) During the nine months ended September 30, 2023, the Company received 118,514 ounces of silver and \$757,551 from Mako, a company related by common shareholders, officers and directors pertaining to the Loan Receivable.
- (c) Investing activities
The Company entered into a Loan Receivable agreement with Mako during 2021 and a Silver Purchase Agreement on May 24, 2023. See Notes 6 and 7 of the condensed interim consolidated financial statements.

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 section 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.

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

Financial Instrument	Category	September 30, 2023	December 31, 2022
Cash	Amortized cost	\$ 1,499,249	\$ 1,609,521
Accounts receivable	Amortized cost	19,202	11,674
Due from related parties	Amortized cost	-	1,879,553
Silver receivable	FVTPL	5,958,919	-
Loan receivable	FVTPL	-	3,380,269
Accounts payable and accrued liabilities	Amortized cost	(168,047)	(236,261)
Dividends payable	Amortized cost	(889,185)	(887,377)
Lease liabilities	Amortized cost	-	(16,599)
Due to related parties	Amortized cost	(66,776)	(45,683)
Convertible debentures	Amortized cost	(3,915,237)	-
Convertible debentures interest payable	Amortized cost	(144,904)	-

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 and silver receivable which are 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.

(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, dividends payable, lease liabilities and due to related parties amounts of \$1,268,912 (\$1,185,920 – December 31, 2022) 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 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 September 30, 2023 and December 31, 2022, the Company's exposure to foreign currency risk is as follows:

	September 30, 2023	December 31, 2022
Cash (C)	\$ 102,240	\$ 94,370
Cash (MXN)	24,744	16,528
Accounts payable and accrued liabilities (C)	145,114	136,559
Accounts payable and accrued liabilities (GBP)	-	9,641
Due from related parties (C)	-	719
Lease liabilities (C)	-	16,599

Had the Canadian Dollar, British Pound and Mexican Peso foreign exchange rates strengthened against the United States dollar by 10%, with all other variables remaining constant, the change in net income would have been insignificant. A weakening of 10% in the Canadian Dollar, British Pound and Mexican Peso against the United States dollar, with all other variables held constant, would have had an equal but opposite effect.

(ii) 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 September 30, 2023 the Company has minimal exposure to interest rate risk.

(iii) 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.

CRITICAL ACCOUNTING POLICIES

Sailfish's significant accounting policies are described in Note 2 of the audited consolidated financial statements for the year ended December 31, 2022 and 2021.

OUTSTANDING SHARE DATA

As at the date of this MD&A, Sailfish had the following common shares and options issued and outstanding:

- 71,103,257 issued shares
- 4,350,770 options outstanding

Additional information on the stock options is explained in Note 9 of Sailfish's condensed interim consolidated financial statements for the nine months ended September 30, 2023 and 2022.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements or forward-looking information within the meaning of applicable securities laws concerning Sailfish's beliefs and plans, including but not limited to statements with respect to the availability of financial resources; capital, operating and cash flow estimates; and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, intentions or future events or performance are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including but not limited to those referred to in this MD&A under the heading "Risks and Uncertainties" and elsewhere in this MD&A.

Sailfish's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and should not be relied on as representing Sailfish's views on any subsequent date. Sailfish specifically disclaims any

intention or any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by applicable law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

RISKS AND UNCERTAINTIES

Negative operating cash flow

Historically, Sailfish has negative operating cash flow from operations. To the extent that Sailfish has negative cash flow in future periods, Sailfish may need to enter into additional loan agreements and/or issue additional equity to fund such negative cash flow.

Financial resources

Sailfish has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further royalty acquisitions, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further royalty acquisitions and could cause Sailfish to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Mexico provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The current operations of the Company require permits from various Mexican authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be

obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Royalties and stream interests in foreign countries

Sailfish's royalties, streams and other interest may be affected in varying degrees by political stability and government regulations relating to the mining industry and foreign investors therein. There is no assurance that the political and investment climate of foreign countries will continue to be favorable. Any changes in regulations or shifts in political conditions are beyond the control of Sailfish and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Risks related to conducting business in emerging markets

Sailfish's royalty and streaming activities, and the activities undertaken by companies from which Sailfish may acquire a royalty, stream or interest, may be in international locations that display characteristics of emerging markets. Conducting business in these countries may be subject to a variety of risks including, but not limited to: currency fluctuations, devaluations and exchange controls; inflation; uncertain political and economic conditions resulting in unfavorable government actions such as unfavorable legislation or regulation, trade restrictions, unfavorable tax enforcement or adverse tax policies; the denial of contract rights; potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022 and social unrest, acts of terrorism or armed conflict. Management is unable to predict the extent or duration of these risks or quantify their potential impact.

Potential profitability depends upon factors beyond the control of Sailfish

The potential profitability of royalty and streaming activities is dependent upon many factors beyond Sailfish's control. For instance, world prices of and markets for gold and silver are unpredictable, volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined material may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Production will fluctuate in ways Sailfish cannot predict and are beyond Sailfish's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Sailfish.

Repatriation of earnings

There is no assurance that any countries in which Sailfish operates or may operate in the future will not impose restrictions or taxes on the repatriation of earnings to foreign entities.

Currency fluctuations; foreign exchange

The operations of Sailfish in the countries where it operates are subject to currency fluctuations and such fluctuations may materially affect the financial position and results of Sailfish. Sailfish is subject to the risks associated with the fluctuation of the rate of exchange of the U.S. dollar and foreign currencies, in particular the Canadian dollar and the Mexican peso. Sailfish does not currently take any steps to hedge against currency fluctuations although it may elect to hedge against the risk of currency fluctuations in the future. There can be no assurance that steps taken by Sailfish to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, Sailfish may suffer losses due to adverse foreign currency fluctuations.

Sailfish may be subject from time to time to foreign exchange controls in countries outside of the United States although no such controls are currently known to Sailfish.

Price volatility and lack of active market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to their operating performance, underlying asset values or prospects of such companies. Any quoted market for Sailfish's securities will likely be subject to such market trends and the value of Sailfish's securities may be affected accordingly.

Key executives

Sailfish is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of Sailfish are likely to be of importance. Locating royalty streaming agreements depends on a number of factors, not the least of which is the technical skill of the personnel involved. Due to the relatively small size of Sailfish, the loss of these persons or Sailfish's inability to attract and retain additional highly skilled

employees or consultants may adversely affect its business and future operations. Sailfish does not currently carry any key man life insurance on any of its executives. The directors and officers of Sailfish will only devote part of their time to the affairs of Sailfish.

Competition

The mineral royalty and streaming agreement business is competitive in all of its phases. Sailfish competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of royalty and streaming agreements. Sailfish's ability to acquire royalty and streaming agreements in the future will depend not only on its ability to develop its present royalty and streaming agreements, but also on its ability to select and acquire suitable prospects. There is no assurance that Sailfish will be able to compete successfully with others in acquiring such prospects.

Potential conflicts of interest

Certain directors and officers of Sailfish are, and may continue to be, involved in the royalty and streaming agreements industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Sailfish. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Sailfish and the Sailfish's interests may be adversely affected.

Dilution

Issuances of additional securities under future financings will result in dilution of the equity interests of persons who are currently Shareholders or who become Shareholders of Sailfish.

Nature of the securities

The purchase of Sailfish's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. Sailfish's securities should not be purchased by persons who cannot afford to lose their entire investment.

COVID-19

In March 2020, the World Health Organization declared a global pandemic related to the novel coronavirus (COVID-19). The expected impacts on global commerce have been and are anticipated to continue to be far reaching. The mineral exploration and mining sector has been impacted significantly as many local and regional governments have issued public health orders in response to COVID-19, including restricting the movement of people, which could impact the ability of the Company's royalty interests to access their properties and complete their exploration and or mining programs in the coming year. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the future impacts of COVID-19 on the Company are not fully determinable. These circumstances may have an adverse impact on the Company's financial position, results of operations and cash flows for 2023 and beyond. In particular, there may be heightened risk of impairment of mineral, royalty and other interests.

CORPORATE GOVERNANCE

Management of the Company is responsible for the preparation and presentation of the condensed interim and annual consolidated financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the board of directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the audited consolidated annual financial statements and MD&A. Responsibility for the review and approval of the Company's annual consolidated financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of 3 directors, 2 of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The external auditors are appointed annually by the shareholders to conduct an annual audit of the financial statements in accordance with IFRS. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit, as well as assist the members of the Audit Committee in discharging its corporate governance responsibilities.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to September 30, 2023, the Company paid a dividend of \$0.0125 per common share (total dividend payment of \$889,185).

Subsequent to September 30, 2023, Sailfish cancelled 458,500 common shares.

Subsequent to September 30, 2023, Sailfish purchased 183,200 common shares on-market which have not been cancelled. The Company may purchase an additional 2,905,690 common shares under the current normal course issuer bid.

Subsequent to September 30, 2023, the Company received 67,500 ounces of silver pertaining to its Silver Receivable.

Subsequent to September 30, 2023, 63,000 options were exercised at an exercise price of C\$0.58 and 429,960 options were exercised at an exercise price of C\$1.00.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.sailfishroyalty.com.

Approved by the board of directors for issue on November 23, 2023.