

February 2024



# ***SAILFISH***

***ROYALTY CORP.***

**Corporate Presentation**

**TSXV: FISH  
OTCQX: SROYF**

# Forward-looking Statements

## DISCLAIMER

Certain information contained herein, other than information relating to Sailfish Royalty Corp. (“Sailfish” or the “Corporation”), while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The contents of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, statements that Sailfish’s cash flow are expected to be returned to shareholders in the form of share repurchases and/or dividends, that the Corporation will complete the spinout of Gavilanes in 2021, that cash flow is set to increase as deliveries from the San Albino gold stream ramp up and that Sailfish’s assets are expected to generate sustainable risk-adjusted returns or other statements that are not statements of fact. 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.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date such statements are made, which management believes to be reasonable, including without limitation, assumptions about: future prices of gold and other metals; the ongoing operation of the properties in which Sailfish holds a stream/royalty by the owner or operator of such properties in a manner consistent with past practices; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material changes to existing tax treatment; no adverse development in respect of any significant property in which Sailfish holds a stream/royalty; integration of acquired assets; performance of contractual obligations by counterparties; financial viability of third party owners and operators; financial projections and budgets; accuracy of any mineral resources, anticipated costs and expenditures; that Sailfish’s cash flow will be paid to shareholders, that cash flow is set to increase as deliveries from the San Albino gold stream ramp up and that Sailfish’s assets will generate sustainable risk-adjusted returns. Many assumptions are based on factors and events that are not within the control of Sailfish and there is no assurance they will prove to be correct.

Forward-looking statements and forward-looking information are statements about the future, which are inherently uncertain and which are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those reflected in the forward-looking statements and forward-looking information, including, without limitation: risks related to Sailfish’s investment policy; Sailfish may not issue dividends expected by management or at all; the significant influence of major shareholders; Sailfish’s lack of control over the mining operations in which it holds only royalty or stream interests; Sailfish’s dependency on the financial viability and operational effectiveness of third party owners and operators; Sailfish’s reliance on third party reporting and potentially limited access to data; the concentration of Sailfish’s royalty and streaming interests; changes or disruptions in the securities markets; fluctuation in the price of gold and base metals and future commodity prices; price volatility of Sailfish’s securities; risks from the need for additional capital and the Corporation’s ability to raise additional funds; adequacy of financial resources; the introduction of new taxes or changes in tax laws and interpretations; that Sailfish may be a passive foreign investment company under applicable US income tax rules; the properties on which Sailfish holds royalty and other interests will be subject to exploration, development and mining risks (including, among others, the speculative nature of mineral exploration and development, risks relating to mining operations and development, the results of current exploration, development and mining activities, land title issues and risks, dependence on key personnel; that cash flow is not set to increase as deliveries from the San Albino gold stream ramp up, that Sailfish’s assets will not generate sustainable risk-adjusted returns; and such other factors as set out in Sailfish’s annual and interim management’s discussion and analysis posted under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedarplus.ca](http://www.sedarplus.ca), and in the Corporation’s documents filed from time to time with the securities regulators in the provinces of Canada. The foregoing list is not exhaustive of the factors that may cause actual results to differ materially from the forward-looking statements and forward-looking information contained herein. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation, or industry results, may vary materially from those described in this presentation.

The forward-looking statements and information contained in this presentation are made or given as at the date of this presentation and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

# Technical and Third-Party Information

## TECHNICAL AND THIRD-PARTY INFORMATION

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Sailfish to be true. Although Sailfish believes it to be reliable, it has independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The Corporation believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and Sailfish does not make any representation as to the accuracy or completeness of such information.

In addition, the disclosure in this presentation relating to properties and operations on the properties in which Sailfish holds (or may acquire) royalty, stream or other interests is based on information publicly disclosed by the owners or operators of these properties, including by Mako Mining Corp. ("Mako"), formerly known as Golden Reign Resources Ltd., with respect to the San Albino gold deposit and the surrounding properties, by Waterton Global Resource Management ("Waterton") with respect to the Spring Valley and Moonlight properties, by Endeavour Silver Corp. ("Endeavour Silver") with respect to the El Compas property and by Kootenay Silver Inc. ("Kootenay Silver") with respect to the La Cigarra property, and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Sailfish. Specifically, as a royalty or stream holder (or acquirer), Sailfish has limited, if any, access to properties included in its asset portfolio. Additionally, Sailfish may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Sailfish is dependent on, (i) the operators of the properties and their qualified persons to provide information to Sailfish, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Sailfish holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although Sailfish does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Sailfish's royalty, stream or other interest. Sailfish's royalty, stream or other interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production.

- Additional information on the San Albino gold deposit is available in Mako's updated mineral resource estimate for San Albino, set out in detail in Mako's press release dated October 19, 2020 (the "Updated Mineral Resource Estimate Press Release") and the technical report, on Mako's website at [www.makominingcorp.com](http://www.makominingcorp.com), and in such other documents as may be referenced herein. The technical report is also posted under Mako's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).
- Additional information on the Spring Valley project is available in the technical report of Midway Gold Corp. ("Midway") entitled "NI 43-101 Technical Report on Resources, Spring Valley Project, Pershing County, Nevada", prepared by William J. Crowl, R.G. MSA QP, Zachary J. Black, SME-RM, Deepak Malhotra, PhD, SME-RM., with effective date of August 1, 2014 and a report date of September 9, 2014. The technical report is posted under Midway's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca). On April 6, 2023, the United States Bureau of Land Management ("BLM") acknowledged receipt of a Plan of Operations and Nevada Reclamation Permit Application for the Spring Valley Mine Project and confirmed that it is technically complete under the terms of the relevant permitting statutes. The Plan of Operation was filed with the BLM by Solidus Resources, LLC on March 7, 2023 and proposes the development of an open pit mine, heap leach facilities and related operations and facilities at Spring Valley.
- Additional information on the El Compas property is available in the technical report of Endeavour Silver entitled "Preliminary Economic Assessment for the El Compas Project Zacatecas State Mexico", prepared by Peter J. Smith, P.Eng., Eugene Puritch, P.Eng., F.E.C., Deepak Malhotra, SME Member, David Burga, P.Geo., Yungang Wu, P.Geo., Jarita Barry, P.Geo., James Pearson, P.Eng. and Ken Embree, P.Eng., with an effective date of March 27, 2017 and a signature date of May 11, 2017, prepared pursuant to NI 43-101 (the "El Compas PEA"), on Endeavour Silver's website at [www.edrsilver.com](http://www.edrsilver.com), and in such other documents as may be referenced herein. The El Compas PEA is posted under Endeavour Silver's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).
- Additional information on the La Cigarra property is available on Kootenay Silver's website at [www.kootenaysilver.com](http://www.kootenaysilver.com), and in such other documents as may be referenced herein.
- Additional information on the Gavilanes silver property is available in the Sailfish press release dated May 18, 2021 and the technical report, on Sailfish's website at [www.sailfishroyalty.com](http://www.sailfishroyalty.com), and in such other documents as may be referenced herein. The technical report is also posted under Sailfish's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## QUALIFIED PERSONS

Joe Hinzer, P.Geo., the President and Director of Watts, Griffis and McOuat Limited is independent of Sailfish and a "Qualified Person" under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this presentation.

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Section

# Company Overview



# Sailfish is a precious metals royalty and streaming company with assets in the Americas

Focused on returning capital to shareholders through **share repurchases** and **dividends**

## Precious metals focus

Exposure to gold and silver only

## Strong backing

Backed by Wexford Capital LP ("Wexford"), a well-funded investor that was part of the creation of Viper Energy Partners LP (NASDAQ:VNOM)

## Returning capital to shareholders

Share repurchases and industry-leading dividend

## Portfolio of royalties, a precious metal purchase agreement and a silver exploration property

- Cash flowing stream<sup>(1)</sup> and royalty<sup>(1)</sup> on a high-grade gold mine in Nicaragua with NSR on surrounding land package. Recent Silver Purchase Agreement<sup>(1)</sup> with option to extend
- NSR on an advanced stage gold project in Nevada<sup>(2)</sup>
- Portfolio of other royalties, including NSR on a recently producing silver-gold mine<sup>(3)</sup> and NSR on an early-stage silver exploration project, both in Mexico<sup>(4)</sup>
- Silver property in Mexico with high grade silver ready for expansion optioned off to create new royalty<sup>(5)</sup>

1. <https://sailfishroyalty.com/index.php/projects/san-albino-gold-stream/>  
2. <https://sailfishroyalty.com/index.php/projects/spring-valley-royalties/>  
3. <https://sailfishroyalty.com/index.php/projects/el-compas-royalty/>  
4. <https://sailfishroyalty.com/index.php/projects/la-cigarra-royalty/>  
5. <https://sailfishroyalty.com/wp-content/uploads/2023/12/News-Release-re-SPA.pdf>

## Capital Structure

**Sailfish is backed by a well-funded investor with a successful track record in the resources sector**

TSX-V / OTCQX listings	FISH / SROYF
Price <sup>(1)</sup>	C\$1.05
High – Low (52 weeks) <sup>(1)</sup>	C\$1.47– C\$0.74
Shares outstanding	71.6 million
Options	3.45 million (C\$1.22 avg. strike)
Warrants	None
Market capitalization <sup>(1)</sup> <sup>(2)</sup>	US\$55.5 million
Cash + Silver Purchase Agreement <sup>(3)</sup>	US\$7.5 million
Debt <sup>(4)</sup>	US\$3.9 million
Dividend (annualized) <sup>(5)</sup>	US\$0.05 per share
Website	<a href="http://www.sailfishroyalty.com">www.sailfishroyalty.com</a>

1. As of the market close on February 14, 2024.

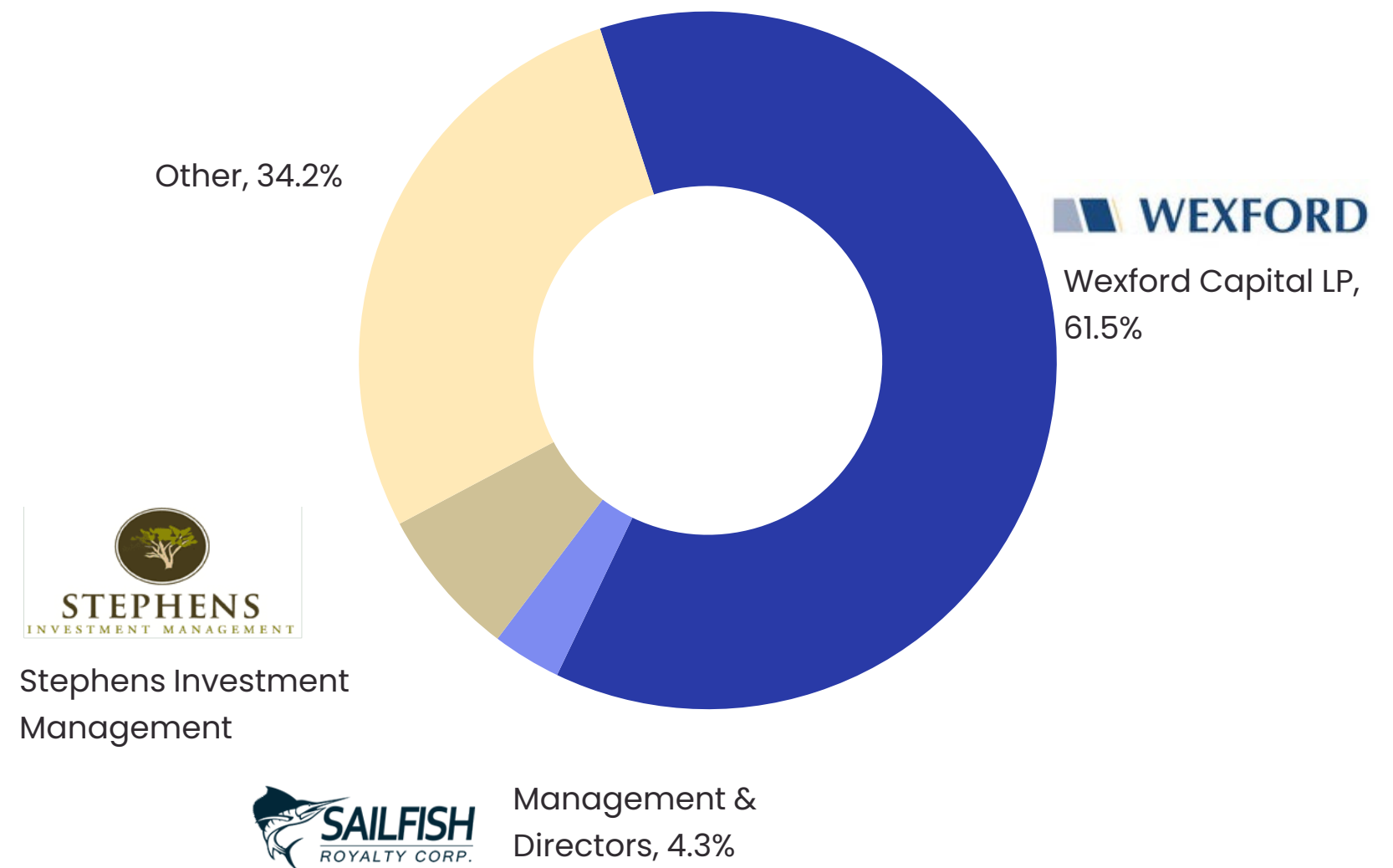
2. Based on the exchange rate of 1.35 CAD to 1.0 USD.

3. At September 30, 2023 – US\$1.5 million of cash, plus US\$6.0 million Silver Purchase Agreement – see May 25, 2023 press release

4. Convertible Debenture – bearing interest at 10% with 60-month duration convertible at C\$1.35 per share – forced conversion after 20 days over C\$1.60 per share – see May 25, 2023 press release

5. See Sailfish’s press releases dated September 8, 2021 for more info on the Company’s dividend policy.

Ownership







## Investment Highlights

# Cash flow from the San Albino gold stream, with a Significant Royalty on Spring Valley

### Solid Cash Flow

Cash flow from Las Conchitas has hit steady state.

Silver Purchase Agreement provides the backbone of our dividend policy

Work being done to assess underground potential to augment open pit production.

### Spring Valley Optionality

Spring Valley gold project <sup>(1)</sup> operators filed a Plan of Operations that contemplates 323 million tons of ore through a heap leach process.

This makes Spring Valley one of the largest gold development projects in the Americas and is a core value driver for Sailfish shareholders.

Our royalty portfolio covers 100% of the proposed open pit as outlined in the Plan of Operations with the majority of the royalty coverage resulting in a 3% net smelter return royalty payable to Sailfish.

The United States Bureau of Land Management has reviewed the plan and found it adequate and technically complete with a record of decision expected in late 2024.

### Returning Value to Shareholders

#### Share repurchases

Repurchased >11 million shares since June 2019 through five normal course issuer bids (“NCIB”)

#### Dividends

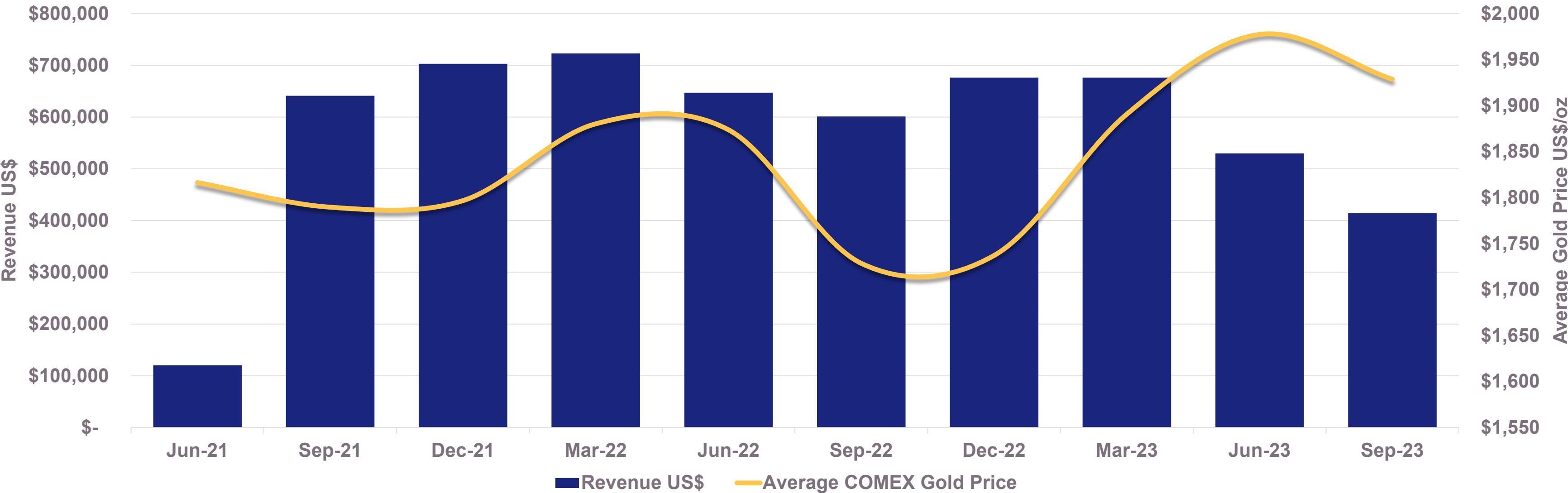
Formal dividend policy announced and inaugural quarterly dividend of US\$0.0125 per share declared (US\$0.05 per share annualized) on September 8, 2021

1. <https://sailfishroyalty.com/index.php/projects/spring-valley-royalties/>



# Deliveries from the San Albino gold stream

The San Albino gold mine declared commercial production in July 2021 – Updated Resource <sup>(1)</sup> Extends Mine Expected Minelife

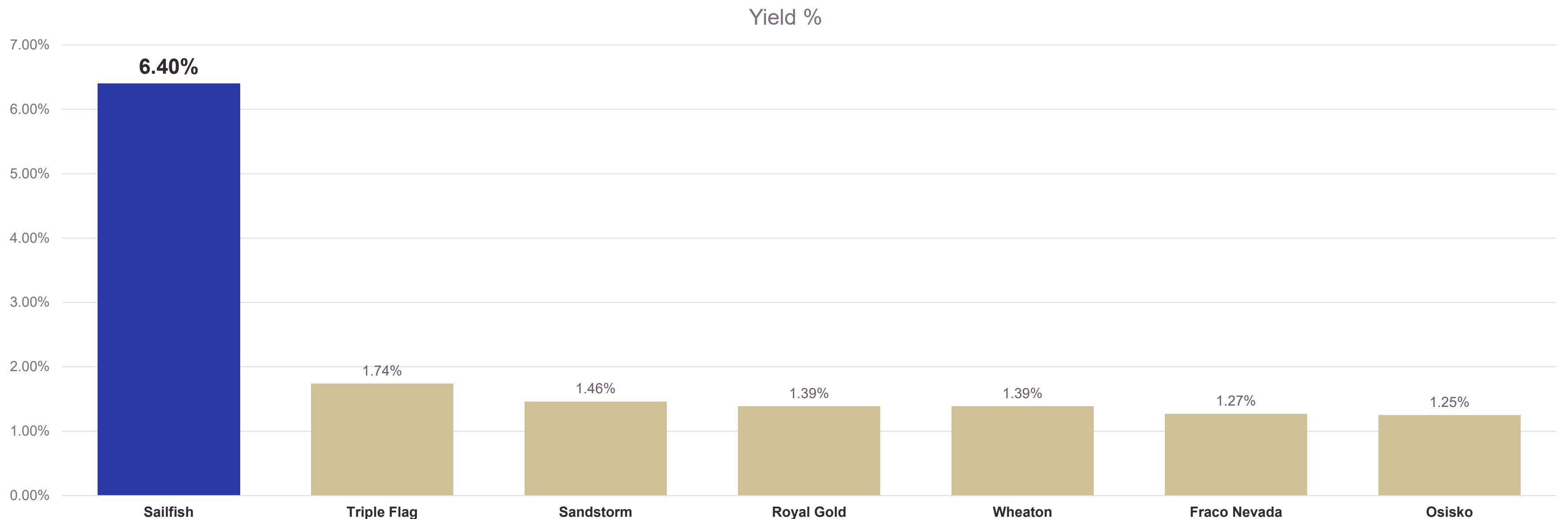


\* Includes both "Total Sales" and "Total royalty revenue". For further information please refer to the financials statements posted at [www.sailfishroyalty.com](http://www.sailfishroyalty.com) or on the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).



Return of capital to shareholders

**In addition to five consecutive NCIBs, Sailfish has an industry-leading dividend yield**





## Management Team

**Inline with the strategy of keeping G&A to a minimum, Sailfish has only three officers and compensates its Executive Chairman primarily with equity**



**Paolo Lostritto, P.Eng**

CEO and Director

Paolo Lostritto has an extensive background in mining capital markets and working with companies across the globe since 1997. Paolo has helped assess different companies/projects and helped finance them as they advanced through exploration, development, and production. Paolo holds a Bachelor of Applied Science in Geological and Mineral Engineering in Rock Mechanics from the University of Toronto and he is a registered Professional Engineer in the Province of Ontario.



**Bryan McKenzie, CPA, CA**

CFO

Bryan McKenzie is a mining industry professional with more than 15 years of experience. He brings a varied knowledge of finance, tax, accounting, auditing and public markets and has been directly involved in corporate transactions including mergers, acquisitions and financings in excess of \$500 million. Bryan holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology and is a Chartered Accountant.



**Akiba Leisman**

Co-Founder and Executive Chairman

Akiba Leisman co-founded and serves as the Executive Chairman of Sailfish Royalty Corp. Previously, Akiba was Executive Chairman and Interim CEO of Marlin Gold Mining Ltd., leading the company through the spinout of Sailfish and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako Mining Corp. He also serves as the CEO and a Director of Mako, a Director at Bonterra Resources Inc. and as a consultant at Wexford Capital LP. Prior to Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups.

Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.



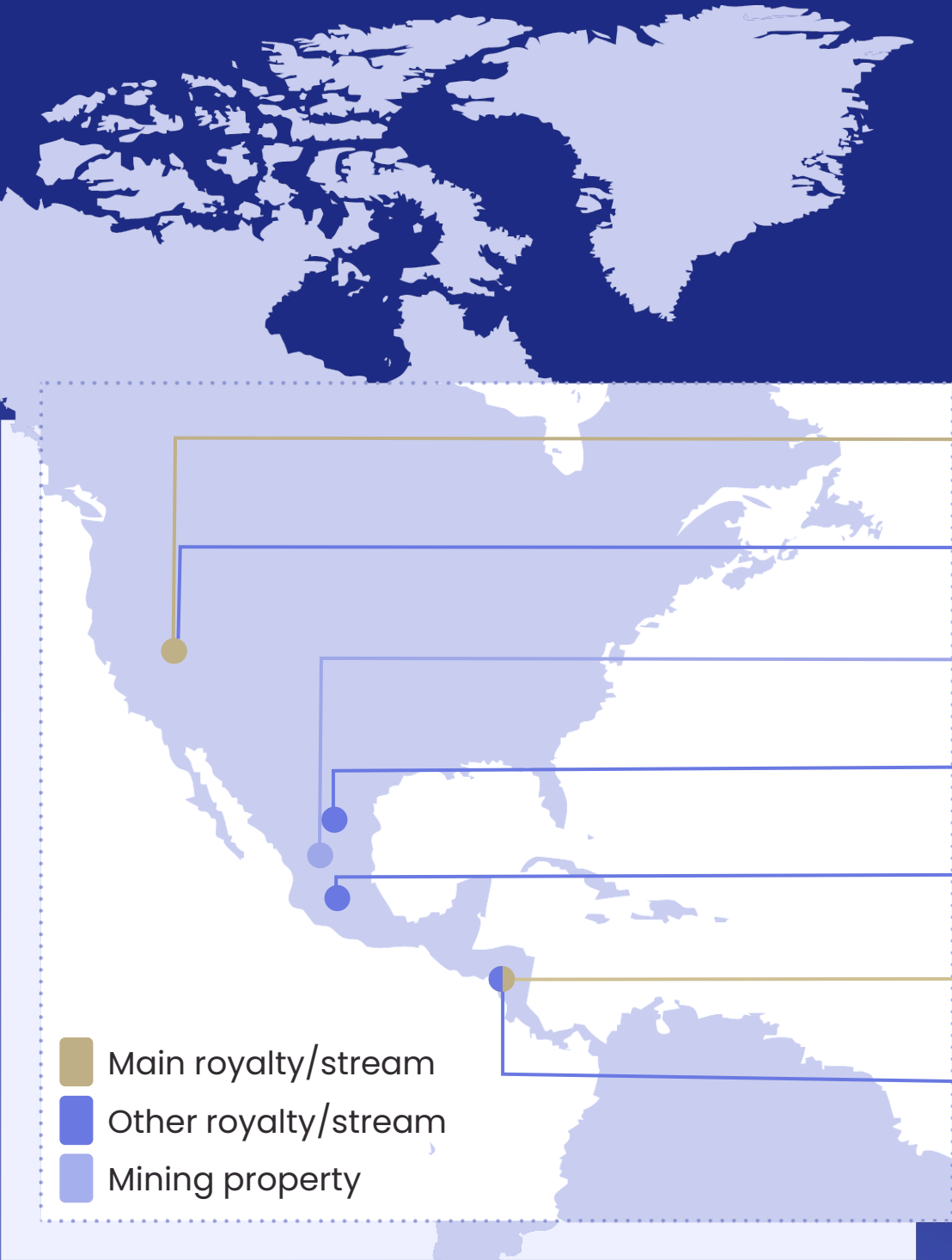
02

Section

# Asset Overview

# Ability to invest globally, with a focus on the Americas

A diverse portfolio of precious metals royalties, including a stream, and a silver property



<b>Spring Valley</b> Nevada, USA	Up to <b>3% NSR</b> and other royalties on the multi-million ounce Spring Valley gold project
<b>Moonlight</b> Nevada, USA	Up to <b>2% NSR</b> on Moonlight property
<b>Gavilanes</b> Durango, Mexico	Early stage silver property in a prolific mining district
<b>La Cigarra</b> Chihuahua, Mexico	<b>1.0% NSR</b> on early stage silver project
<b>El Compas</b> Zacatecas, Mexico	<b>1.5% NSR</b> on producing gold and silver mine
<b>San Albino</b> Nueva Segovia, Nicaragua	Stream equivalent to <b>3% NSR</b> on the San Albino gold mine and <b>2% NSR</b> on surrounding land package
<b>Silver Purchase Agreement</b>	13,500 ounces of silver per month for 48 months with an option to purchase all remaining silver production.



## Main Assets

# San Albino & Spring Valley

Royalties and a stream on a gold mine and an advanced stage gold project in the Americas

### San Albino

- A **gold stream equivalent to a 3% NSR** on the San Albino gold mine and the current AOI (**3.5 sq. km**) and a **2% NSR** on a **134.5 sq. km** area surrounding the AOI
- **Commercial production** declared July 1, 2021 <sup>(1)</sup>.
- San Albino has been one of the highest-grade open pit gold operations globally.
- Nearby Las Conchitas has published a maiden resource <sup>(2)</sup>.
- Production from Las Conchitas has now reached steady state.

### Spring Valley Royalty

- Up to **3% NSR** on the **multi-million ounce** Spring Valley gold project in Pershing County, NV
- Open pit heap leach gold project located on the historic Humboldt Range
- In advanced development and progressing toward a sale and/or production decision
- Plan of Operations filed and accepted by the BLM with a planned record of decision in late 2024.

1. See Mako's press release dated July 13, 2021, posted under the company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

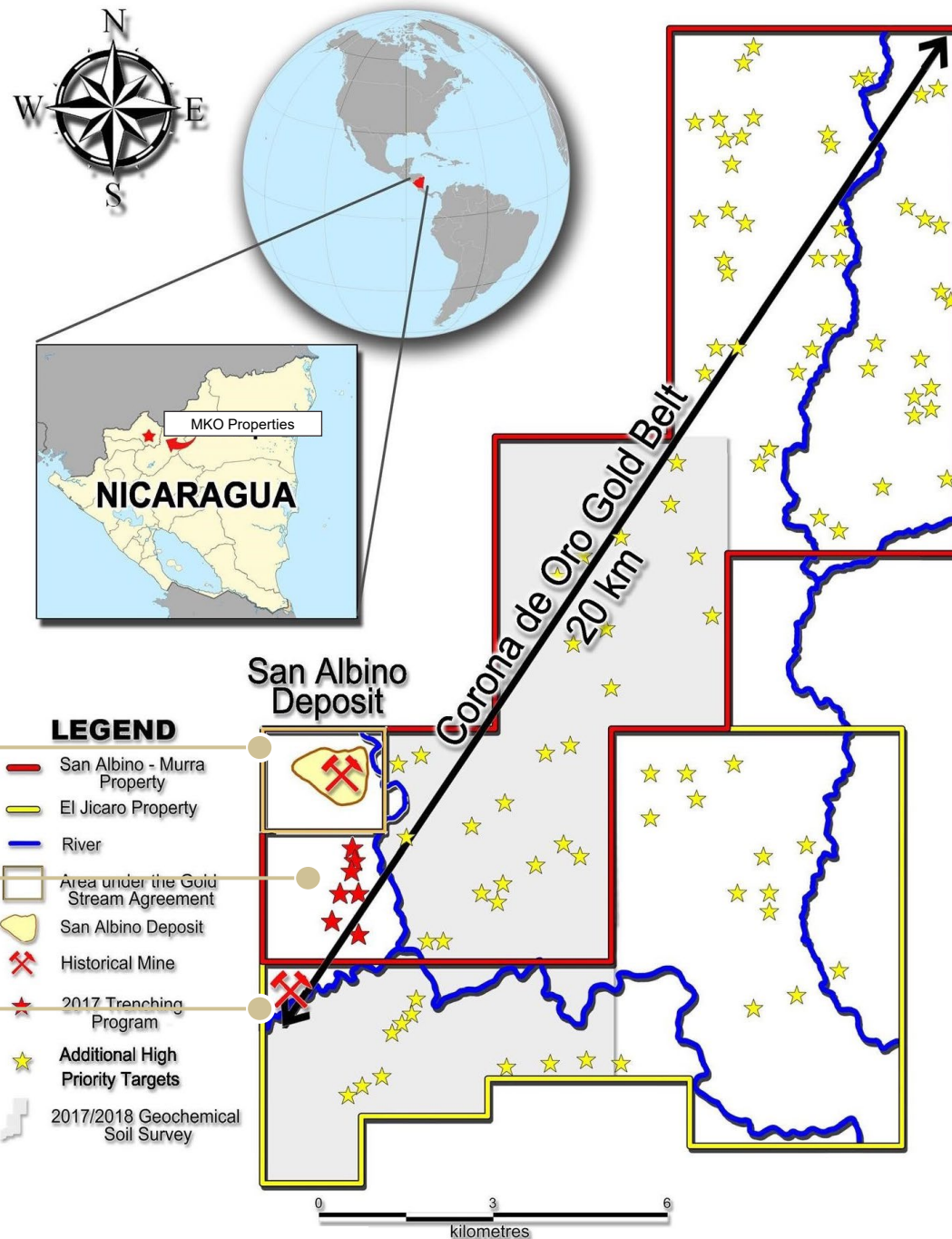
2. <https://www.makominer.com/projects/ni-43-101/resources/>

# San Albino Gold Stream

Exposure to a highly prospective gold district

- San Albino Gold Stream covers 3.5 sq. km
- In addition, there is a 2% NSR on a 134.5 sq. km area surrounding region of the Gold Stream
- There are numerous exploration targets on Mako's Nicaraguan land package covering 20km of the Corona de Oro Gold Belt being actively explored by Mako Mining Corp. <sup>(1)</sup>
- The most advanced is Las Conchitas which is currently being mined <sup>(2)</sup>

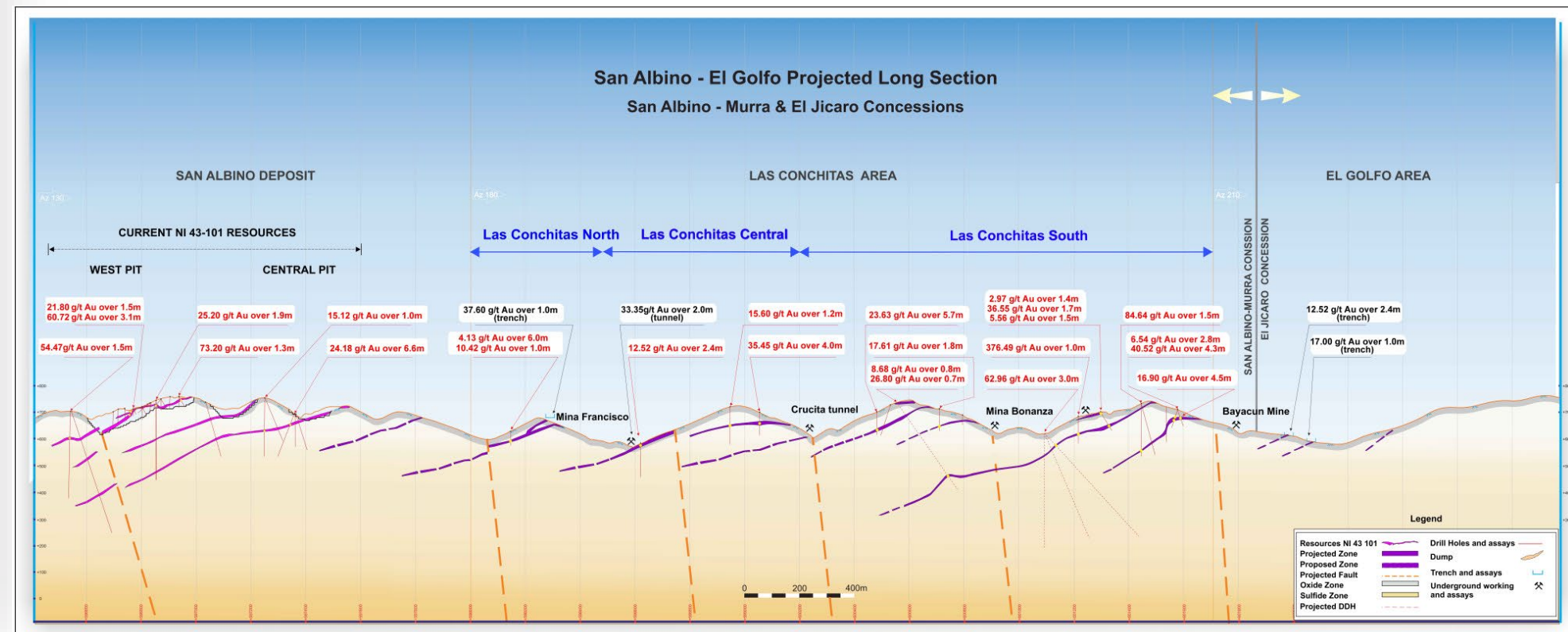
## Location Map



Historical SA Stream AOI

Las Conchitas Area

El Golfo Historic Mine



1. Information and diagram obtained from Mako's Corporate Presentation entitled "Nicaragua – Corona De Oro Gold Belt", which is available on Mako's website at [www.makominer.com](http://www.makominer.com).

2. [https://www.makominer.com/news-media/press-releases/index.php?content\\_id=345](https://www.makominer.com/news-media/press-releases/index.php?content_id=345)












# San Albino

Stream equivalent to a 3% NSR on a high-grade gold mine

### Site Construction Activities <sup>(1)</sup>

- Q2 2019 – Q4 2020 San Albino construction
- Q1 – Q2 2021 Commission plant and first gold pour
- July 2021 Commercial production declared
- Q4 2023 Updated mineral resource estimate with potential underground being assessed

<div>Location</div> <div>Nueva Segovia, Nicaragua</div>	<div>Status</div> <div>Open Pit Nearly complete. Assessing potential Underground</div>	<div>Operator</div> <div>Mako Mining Corp.</div>
<div>Mine Type</div> <div>Open pit with potential Underground</div>	<div>Average Annual Production</div> <div>was ~35,000 oz AuEq</div>	<div>Royalty</div> <div>Stream equivalent to a 3% NSR <sup>(2)</sup></div>
<div>Term</div> <div>40 years, with ability to extend further</div>	<div>Upfront Payment</div> <div>Paid <sup>(3)</sup></div>	<div>Ongoing Payment</div> <div>25% of spot gold price <sup>(2)</sup></div>

1. See Mako’s press release dated July 13 2021, posted under the company’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Ongoing payments on the New SA Stream to be structured as 25% of the spot gold price received by Sailfish. Under the New SA Stream, a gross 4% NSR on gold is paid to Sailfish on the current AOI and Sailfish pays back 25% of that amount (or 1% of the 4%) for a net 3% NSR to Sailfish.

2. Approximately US\$1.1 million funded under SA Stream. The New SA Stream eliminated all future funding requirements.





# Las Conchitas

2% NSR on a district-scale land package

## Now Operating at Steady State

2023 Las Conchitas maiden resource released (2)

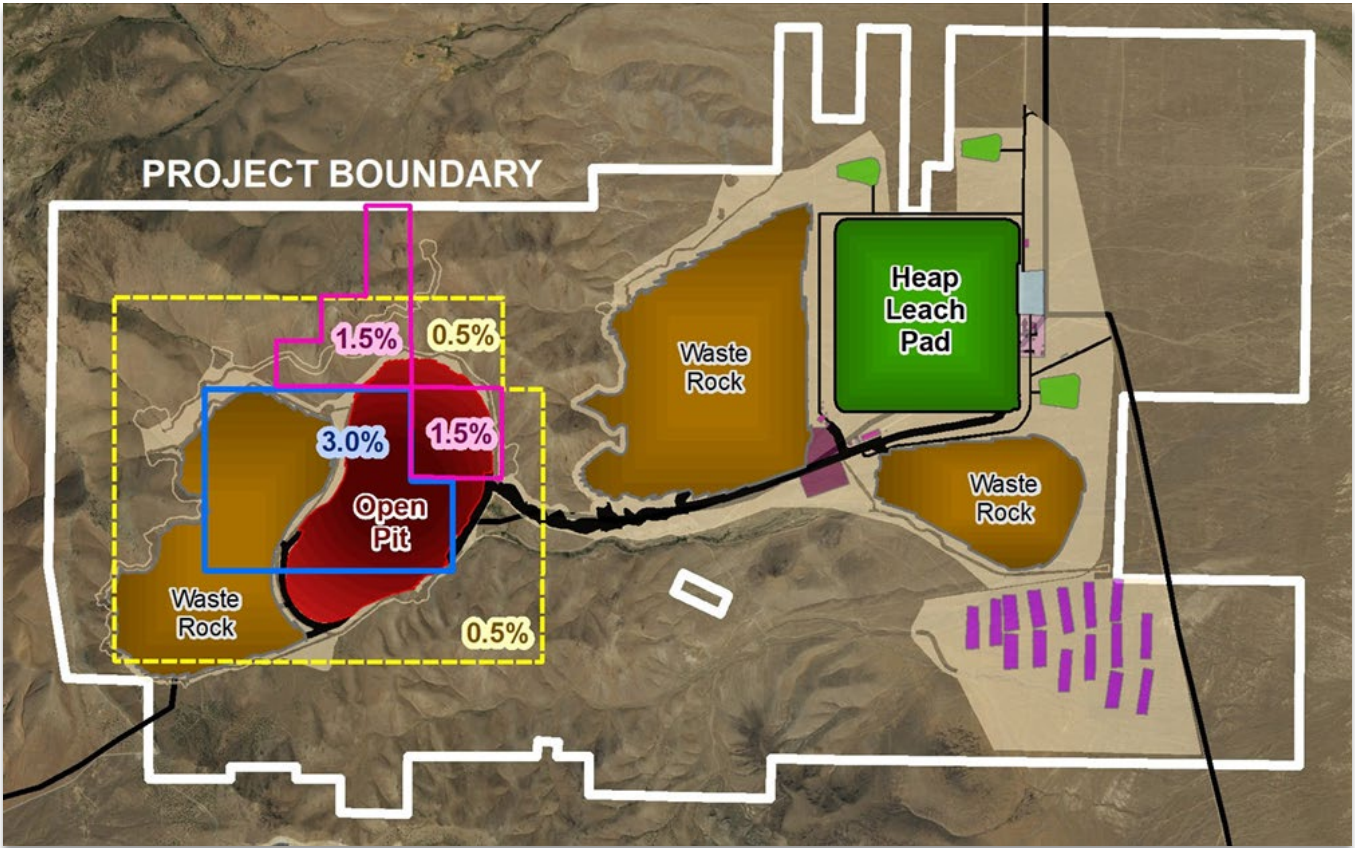
Q4/2023 Initial production began at Las Conchitas

2024 Las Conchitas reaches steady state production

<div>Location</div> <div>Nueva Segovia, Nicaragua</div>	<div>Status</div> <div>Operation</div>	<div>Operator</div> <div>Mako Mining Corp.</div>
<div>Mine Type</div> <div>Open pit with potential underground</div>	<div>Average Annual Production</div> <div>~40,000 oz AuEq per annum</div>	<div>Royalty</div> <div>2% NSR <sup>(1)</sup></div>
<div>Term</div> <div>Life of mine</div>	<div>Upfront Payment</div> <div>None</div>	<div>Ongoing Payment</div> <div>None</div>

1. Under the terms of the New SA Stream, a 2% NSR will be payable on the rest of the 134.5 sq. km area surrounding the AOI (AOI is approximately 3.5 sq. km).  
2. <https://www.makominingcorp.com/projects/ni-43-101/resources/>





# Spring Valley (Blue claims)

Up to 3% NSR on majority of Spring Valley project

### Project Highlights

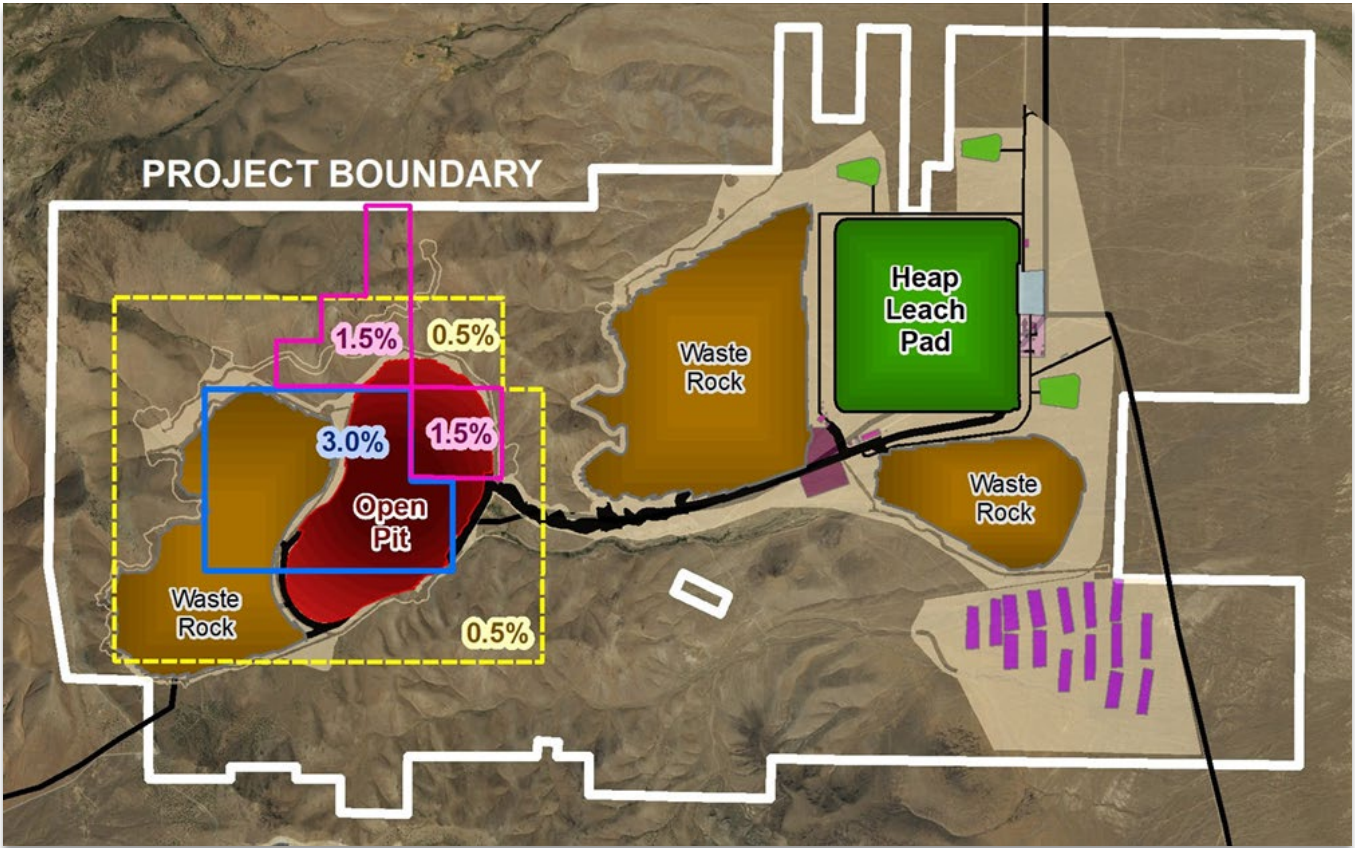
- Historical 43-101 M&I resource of over 4 million oz. Au <sup>(2)</sup>
- Excellent highway and road access
- Well-funded operator advancing project

*Sailfish is treating this estimate as an historical estimate, not a current mineral resource or mineral reserve, as a qualified person has not done sufficient work to classify it as current mineral resources or mineral reserves.*

<div>Location</div> <div>Pershing County, Nevada, USA</div>	<div>Status</div> <div>Permitting Stage</div>	<div>Operator</div> <div>Waterton Global Resource Management</div>
<div>Mine Type</div> <div>Open pit</div>	<div>Average Annual Production</div> <div>Not yet specified</div>	<div>Royalty</div> <div>Up to 3% NSR on majority of the current gold resources of the Spring Valley project <sup>(3)</sup></div>
<div>Term</div> <div>Life of mine</div>	<div>Upfront Payment</div> <div>None</div>	<div>Ongoing Payment</div> <div>None</div>

1. Please refer to slide titled "Spring Valley Project Map" for a larger map of the claim boundaries on the various royalties on the Spring Valley project.  
2. Please refer to slide titled "Spring Valley Resources" for a summary of historical NI 43-101 resources, including legal disclosure relating to the reference of a historical resource.  
3. The sliding scale NSR royalty based on the price of gold for Schmidt Claim Block (outlined in blue on the map on this slide) The up to 3% NSR owned by Sailfish is part of the total 6% NSR above \$700/oz. Au. The sliding scale NSR royalty is not payable on the first 500,000 ounces of gold recovered from any commercial production. Excluding the areas included in the blue and pink boundaries.





# Spring Valley (magenta claims)

1.5% NSR on north/northeast  
portion of Spring Valley project

### Project Highlights

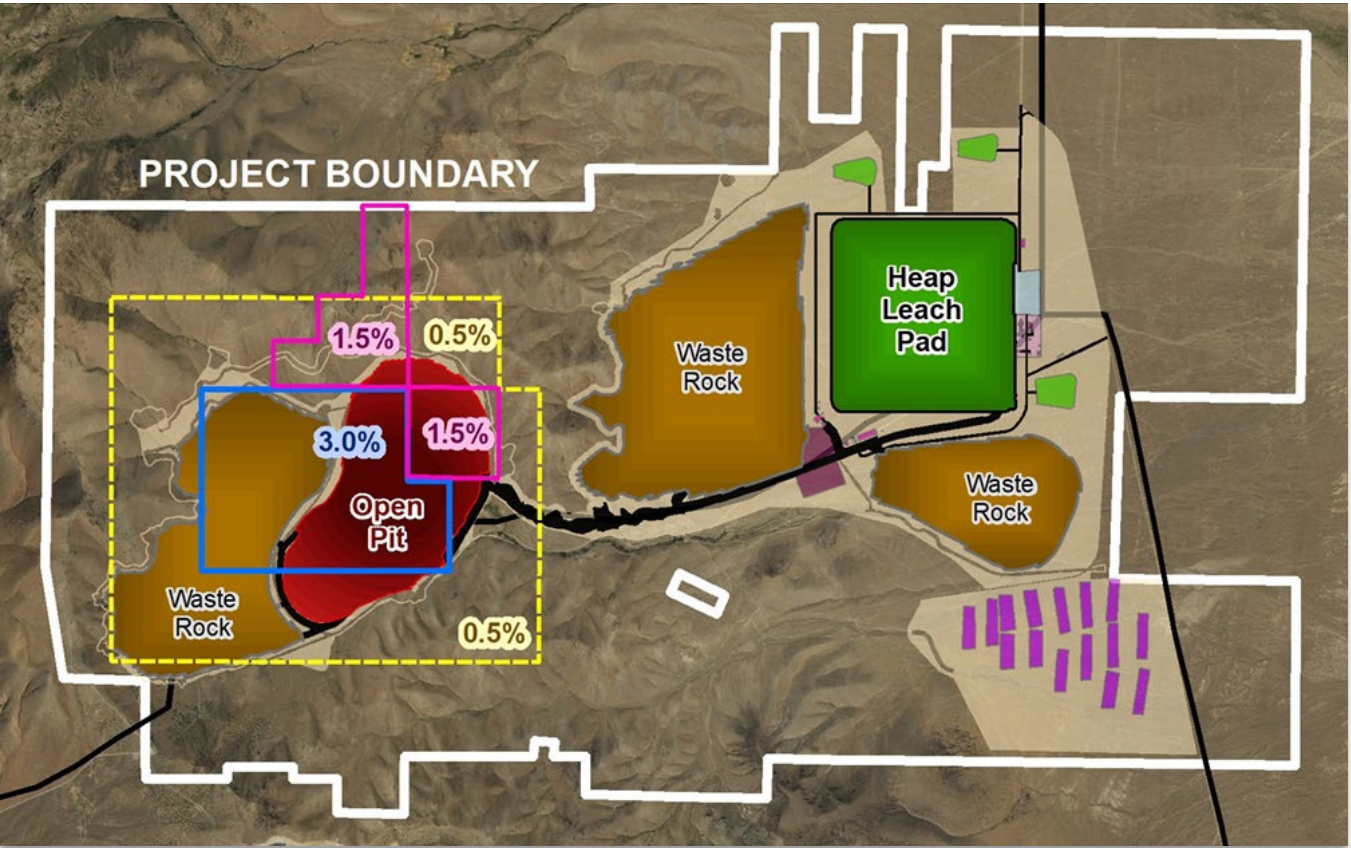
- Historical 43-101 M&I resource of over 4 million oz. Au <sup>(2)</sup>
- Excellent highway and road access
- Well-funded operator advancing project

*Sailfish is treating this estimate as an historical estimate, not a current mineral resource or mineral reserve, as a qualified person has not done sufficient work to classify it as current mineral resources or mineral reserves.*

<div>Location</div> <div>Pershing County, Nevada, USA</div>	<div>Status</div> <div>Permitting Stage</div>	<div>Operator</div> <div>Waterton Global Resource Management</div>
<div>Mine Type</div> <div>Open pit</div>	<div>Average Annual Production</div> <div>Not yet specified</div>	<div>Royalty</div> <div>1.5% NSR on the north/northeast high grade gold portion of the Spring Valley project</div>
<div>Term</div> <div>Life of mine</div>	<div>Upfront Payment</div> <div>None</div>	<div>Ongoing Payment</div> <div>None</div>

1. Please refer to slide titled "Spring Valley Project Map" for a larger map of the claim boundaries on the various royalties on the Spring Valley project.  
2. Please refer to slide titled "Spring Valley Resources" for a summary of historical NI 43-101 resources, including legal disclosure relating to the reference of a historical resource.





# Spring Valley (yellow claims)

0.5% NSR surrounding Spring Valley project

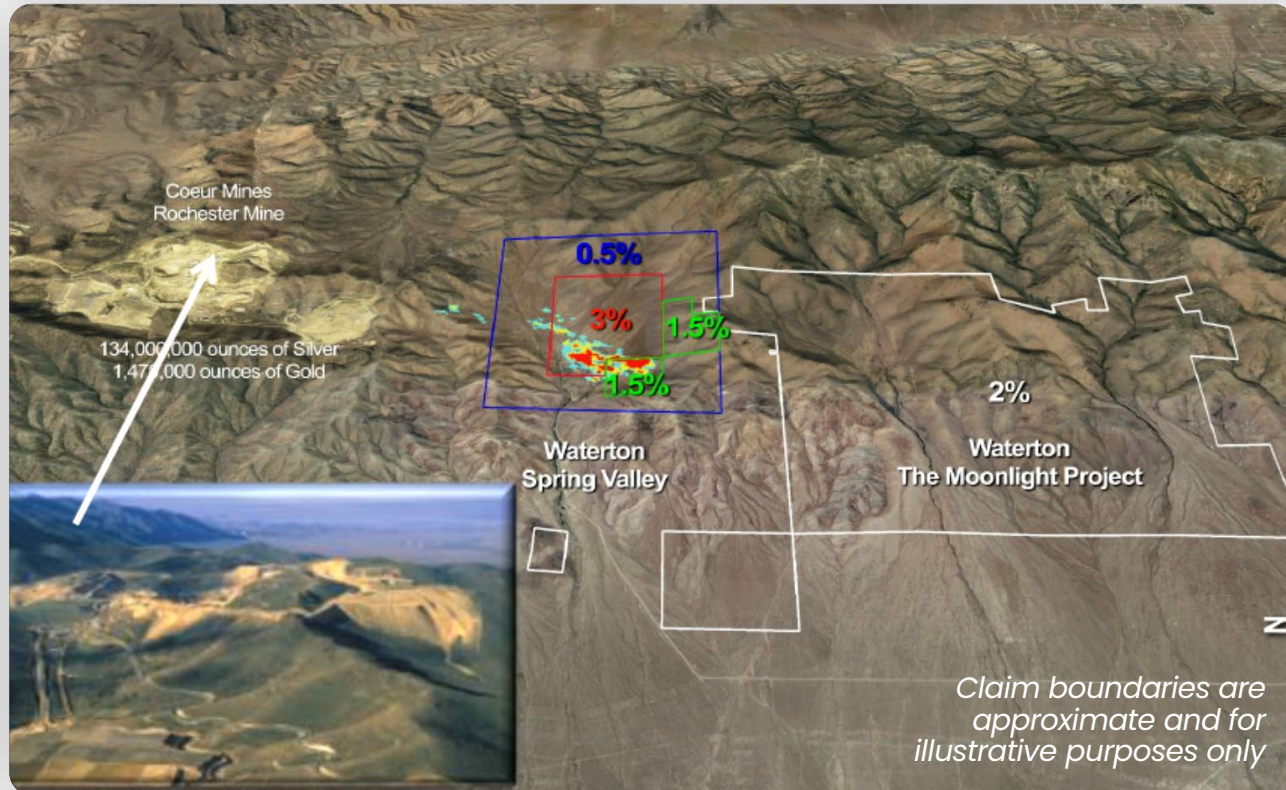
### Project Highlights

- Historical 43-101 M&I resource of over 4 million oz. Au <sup>(2)</sup>
- Excellent highway and road access
- Well-funded operator advancing project

*Sailfish is treating this estimate as an historical estimate, not a current mineral resource or mineral reserve, as a qualified person has not done sufficient work to classify it as current mineral resources or mineral reserves.*

<div>Location</div> <div>Pershing County, Nevada, USA</div>	<div>Status</div> <div>Permitting Stage</div>	<div>Operator</div> <div>Waterton Global Resource Management</div>
<div>Mine Type</div> <div>Open pit</div>	<div>Average Annual Production</div> <div>Not yet specified</div>	<div>Royalty</div> <div>0.5% NSR within a one-half mile radius of the red claims of the Spring Valley project</div>
<div>Term</div> <div>Life of mine</div>	<div>Upfront Payment</div> <div>None</div>	<div>Ongoing Payment</div> <div>None</div>

1. Please refer to slide titled "Spring Valley Project Map" for a larger map of the claim boundaries on the various royalties on the Spring Valley project.  
2. Please refer to slide titled "Spring Valley Resources" for a summary of historical NI 43-101 resources, including legal disclosure relating to the reference of a historical resource.



# Moonlight

Up to 2% NSR on Moonlight property <sup>(1)</sup>

## Property Highlights

On geological structural trend (N/NE) to Spring Valley and Rochester

Excellent highway and road access

Well-funded operator advancing project

## Location



Pershing County,  
Nevada, USA

## Status



Early stage  
exploration

## Operator



Waterton Global  
Resource  
Management

## Mine Type



Not yet specified,  
but potential for  
open pit

## Average Annual Production



Not yet specified

## Royalty



Up to 2% NSR on  
Moonlight property,  
which is on  
geological  
structural trend  
(N/NE) to Spring  
Valley project and  
Rochester mine <sup>(1)</sup>

## Term



Life of mine

## Upfront Payment



None

## Ongoing Payment



None

1. The 2% Moonlight is subject to a 50% buyback up to June 15, 2021.





# El Compas

1.5% NSR on a recently producing silver and gold mine

## History And Production Timeline <sup>(1)</sup> <sup>(2)</sup>

- Q2 2016 Endeavour acquired El Compas
- Q1 – Q3 2018 Developed underground, ramp access
- Q1 2019 Commercial production declared in March 2019
- Q3 2021 Operations suspended
- Q3 2022 Asset was purchased by Grupo ROSGO, S.A. de C.V.

### Location

1 km south of  
Zacatecas City,  
Zacatecas State,  
Mexico

### Status

Mining operations  
suspended <sup>(1)</sup>

### Operator

Grupo ROSGO, S.A.  
de C.V.

### Mine Type

Underground /  
flotation CIP

### Average Annual Production

Mining operations  
suspended <sup>(1)</sup>

### Royalty

1.5% NSR, on the  
majority of the  
concessions,  
including those  
hosting the primary  
deposit

### Term

Life of mine

### Upfront Payment

None

### Ongoing Payment

None

1. See Endeavour Silver’s press release dated August 20, 2021, posted under the company’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)  
2. Information derived from the El Compas PEA. For more information on the El Compas property, please see the El Compas PEA posted under Endeavour Silver’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca), and visit Endeavour Silver’s website at [www.edrsilver.com](http://www.edrsilver.com). The El Compas PEA is preliminary in nature, and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the value of such inferred mineral resources will be realized in whole or in part.





# La Cigarra

1% NSR on an early stage gold project surrounding resource

## Project Highlights

- Mineralized system has been traced over ~6.5 km
- Numerous historic surface workings along strike
- Good road access, gentle topography, power and water nearby

### Location

Parral Silver District,  
Chihuahua State,  
Mexico

### Status

Resource released  
early 2024 (M&I  
60.56 Moz AgEq<sup>1</sup> +  
Inf 12.85 Moz AgEq<sup>1</sup>)

### Operator

Kootenay Silver Inc.

### Mine Type

Not yet specified,  
but potential for  
open pit

### Average Annual Production

Not yet specified

### Royalty

1% NSR, on the Parral  
2 claim, which  
surrounds the main  
claims that host La  
Cigarra project <sup>(1)</sup>

### Term

Life of mine

### Upfront Payment

None

### Ongoing Payment

None

1. Based on information provided by Kootenay Silver. For further information on the La Cigarra property, please visit Kootenay Silver's website at [www.kootenaysilver.com](http://www.kootenaysilver.com). See press release [January 25<sup>th</sup>, 2024](#) for further details.





# Gavilanes

Up to 1.5% NSR Royalty Created Through Option Agreement (see December 21, 2023 News Release)

## Property Highlights

11 concessions totaling ~13,594 hectares

9,624 meters of HQ diamond drilling completed in 47 drill holes

~750 meters of strike length identified

## Location

San Dimas mining district, Durango State, Mexico

## Status

Early stage exploration

## Operator

Option Agreement Signed with CMC Metals Ltd.

## Property Description

Low-sulphidation epithermal deposit located in the San Dimas mining district of Durango, Mexico, ~23 km northeast of the San Dimas mine owned and operated by First Majestic Silver Corp.

## Estimated Underground Inferred Resource <sup>(1)</sup>

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

1. See Sailfish’s press release dated May 18, 2021. Effective date of estimate of April 1, 2021. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2. The silver equivalent block grade was calculated using the formula: g AgEq/t = g Ag/t + (g Au/t \* (1/AgEqAu\_Factor)) + (Cu ppm \* (1/AgEqCu\_Factor)) + (Pb ppm \* (1/AgEqPb\_Factor)) + (Zn ppm \* (1/AgEqZn\_Factor)). In which: AgEqAu\_Factor = (Silver Price/Gold Price) \* (Silver Recovery/Gold Recovery) = 0.01425, AgEqCu\_Factor = (Silver Price / (Copper Price/14.58333 oz./lbs.)) \* (Silver Recovery/Copper Recovery) = 151.99997, AgEqPb\_Factor = (Silver Price / (Lead Price/14.58333 oz./lbs.)) \* (Silver Recovery/Lead Recovery) = 531.99988 and AgEqZn\_Factor = (Silver Price / (Zinc Price/14.58333 oz./lbs.)) \* (Silver Recovery/Zinc Recovery) = 531.99988.

**03**

# Appendix

Section



# San Albino + Las Conchitas Mineral Resources <sup>(1)</sup>

October 31, 2023 NI 43-101 Mineral Resource Summary <sup>(1)</sup>

Open Pit, Underground and Dumps					
All Measured					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	622,900	11.74	235,200	16.4	328,000
All Measured and Indicated					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	670,100	11.61	250,200	16.5	355,000
All Inferred					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	383,300	10.54	129,900	14.8	182,600

The San Albino Project open pit and underground mineral resource includes a Measured and Indicated mineral resource of 670,100 tonnes at a diluted grade of 11.61 grams per tonne (g/t) Au for 250,200 gold ounces, and an Inferred mineral resource of 383,300 tonnes at a diluted grade of 10.54 g/t Au for 129,900 gold ounces. These mineral resources are constrained within two major and three smaller open pit shells at the Las Conchitas deposit, and four pit shells at the San Albino mine, two of which are currently in operation. The underground mineral resources are constrained by shells defined by stope optimizations.

1. The source of this information is the Mako press release dated October 31, 2023 (the “Updated Mineral Resource Estimate Press Release”). For full details on the assumptions used to calculate the above mineral resources please refer to the Updated Mineral Resource Estimate Press Release.

# Spring Valley Mineral Resources <sup>(1)</sup>

Historical NI 43-101 Mineral Resource Summary (+0.006 oz./t Au cut-off): <sup>(1)</sup> <sup>(2)</sup>

Category	Tonnage	Au (g/t)	Au (Oz.)
Measured	68,300,000	0.69	1,510,000
Indicated	133,600,000	0.61	2,610,000
<b>M&amp;I</b>	<b>201,900,000</b>	<b>0.63</b>	<b>4,120,000</b>
Inferred	56,300,000	0.55	990,000

1. The source of this information is the technical report prepared for Midway Gold Corp. (“Midway”) entitled “NI 43-101 Technical Report on Resources, Spring Valley Project, Pershing Country, Nevada”, prepared by William J. Crawl, R.G. MSA QP, Zachary J. Black, SME-RM, Deepak Malhotra, PhD, SME-RM., with effective date of August 1, 2014 and a report date of September 9, 2014. The technical report is posted under Midway’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca). Sailfish understands that this historical estimate was prepared in accordance with NI 43-101 using mineral resource categories that comply with CIM standards; however, Sailfish has not verified it as being a current mineral resource or mineral reserve complying with NI 43-101. Sailfish considers this estimate to be relevant to readers, but cannot comment on its reliability, as it has not assessed the key assumptions, parameters and methods used to prepare the historical estimate and has not assessed what work would need to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves.

2. Mineral resources are reported above a +0.006 oz./t Au cut-off, assuming the three year trailing average gold price of US\$1,537/oz. at the time of the technical report effective date.



The Spring Valley royalties (red, green and blue claims) cover the entirety of the project





# Gavilanes Silver Property – Updated Resource

NI 43-101 Mineral Resource Estimate (100 g/t AgEq cut-off): <sup>(1)</sup> <sup>(2)</sup>

Estimated Underground Inferred Resource

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

1. See Sailfish’s press release dated May 18, 2021. Effective date of estimate of April 1, 2021. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2. The silver equivalent block grade was calculated using the formula:  $\text{g AgEq/t} = \text{g Ag/t} + (\text{g Au/t} * (1/\text{AgEqAu\_Factor})) + (\text{Cu ppm} * (1/\text{AgEqCu\_Factor})) + (\text{Pb ppm} * (1/\text{AgEqPb\_Factor})) + (\text{Zn ppm} * (1/\text{AgEqZn\_Factor}))$ . In which:  $\text{AgEqAu\_Factor} = (\text{Silver Price/Gold Price}) * (\text{Silver Recovery/Gold Recovery}) = 0.01425$ ,  $\text{AgEqCu\_Factor} = (\text{Silver Price} / (\text{Copper Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery/Copper Recovery}) = 151.99997$ ,  $\text{AgEqPb\_Factor} = (\text{Silver Price} / (\text{Lead Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery/Lead Recovery}) = 531.99988$  and  $\text{AgEqZn\_Factor} = (\text{Silver Price} / (\text{Zinc Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery/Zinc Recovery}) = 531.99988$ .





**Thank you!**

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