

January 2025



SAILFISH

ROYALTY CORP.

Corporate Presentation

TSXV: FISH
OTCQX: SROYF

Forward-looking Statements

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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.

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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, 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, 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.
- 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. 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, 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.
- Additional information on the La Cigarra property is available on Kootenay Silver's website at 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, 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.

QUALIFIED PERSONS

Joe Hinzer, P.Geo., the President and Director of Watts, Griffis and McQuat 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.

01

Section

Company Overview

Sailfish is a precious metals royalty and streaming Company

- Cash flowing stream⁽¹⁾ and royalty⁽¹⁾ on a high-grade gold mine in Nicaragua with NSR on surrounding land package. Recent Silver Purchase Agreement⁽¹⁾ with option to extend
- NSR on an advanced stage gold project in Nevada⁽²⁾
- Portfolio of other royalties, including NSR on a previously producing silver-gold mine⁽³⁾ and NSR on an early-stage silver exploration project, both in Mexico⁽⁴⁾
- New royalty through the sale of high-grade silver project in Mexico.

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

Strong Backing

Precious Metals Royalty & Streaming Company

Assets are focused in the Americas

Return Capital to Shareholders

Share repurchases and industry-leading dividend

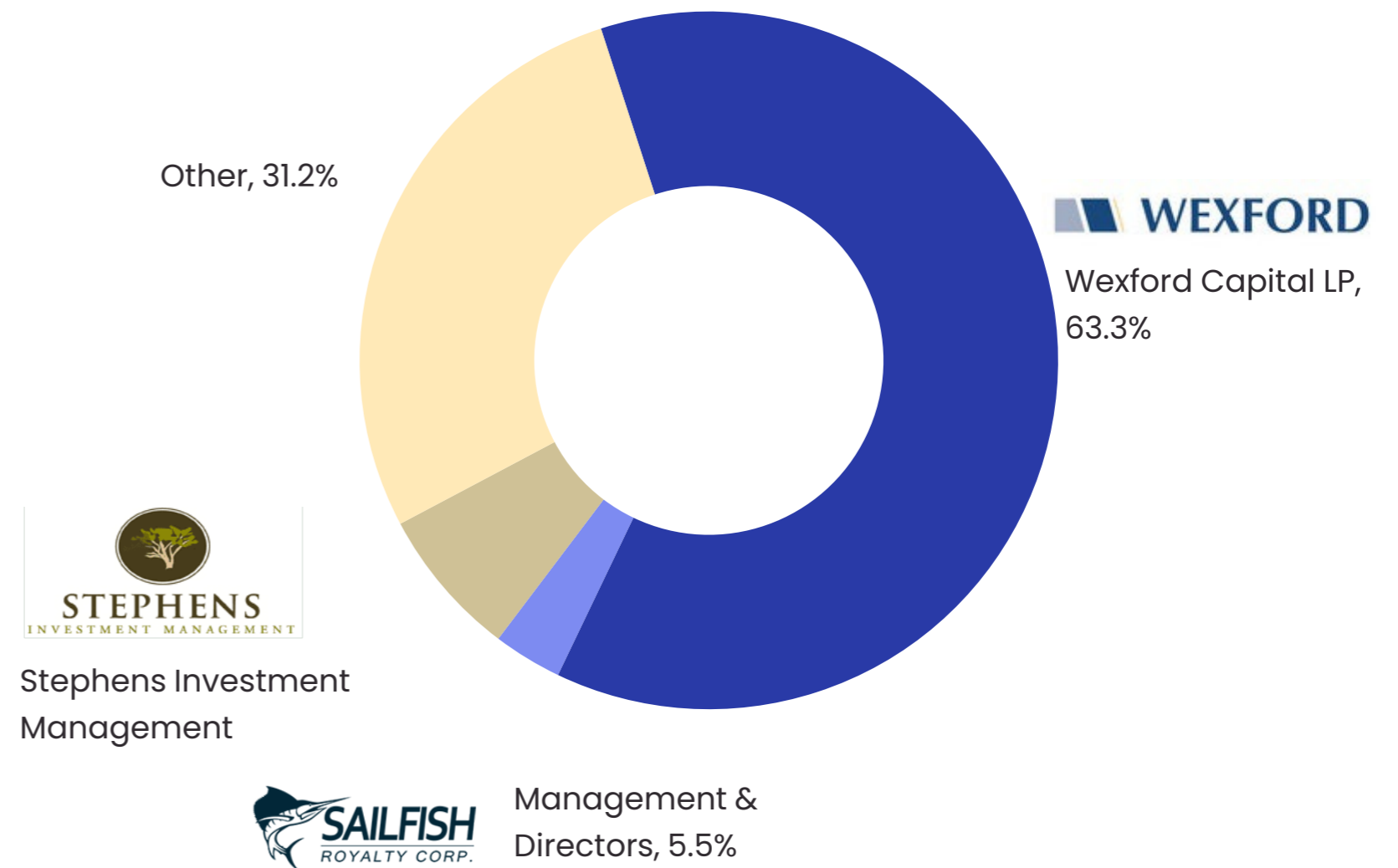
1. <https://sailfishroyalty.com/index.php/projects/san-albino-gold-stream/>
2. <https://sailfishroyalty.com/index.php/projects/spring-valley-royalties/>
3. <https://sailfishroyalty.com/index.php/projects/el-compas-royalty/>
4. <https://sailfishroyalty.com/index.php/projects/la-cigarra-royalty/>

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 ⁽¹⁾	C\$1.35
High – Low (52 weeks) ⁽¹⁾	C\$1.75– C\$0.89
Shares outstanding	70.9 million
Options	2.76 million (C\$1.23 avg. strike)
Warrants	None
Market capitalization ^{(1) (2)}	US\$66.9 million
Cash ⁽³⁾	US\$2.1 million
Debt ⁽⁴⁾	US\$3.9 million
Dividend (annualized) ⁽⁵⁾	US\$0.05 per share
Website	www.sailfishroyalty.com

Ownership



1. As of the market close on January 7, 2025.

2. Based on the exchange rate of 1.43 CAD to 1.0 USD.

3. At Sept 30, 2024 - US\$2.1 million of cash

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.

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 ⁽¹⁾ 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 2025. ⁽²⁾

Returning Value to Shareholders

Share repurchases

Repurchased >12 million shares since June 2019 through the Company's 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/>
2. See <https://eplanning.blm.gov/eplanning-ui/project/2030469/510>

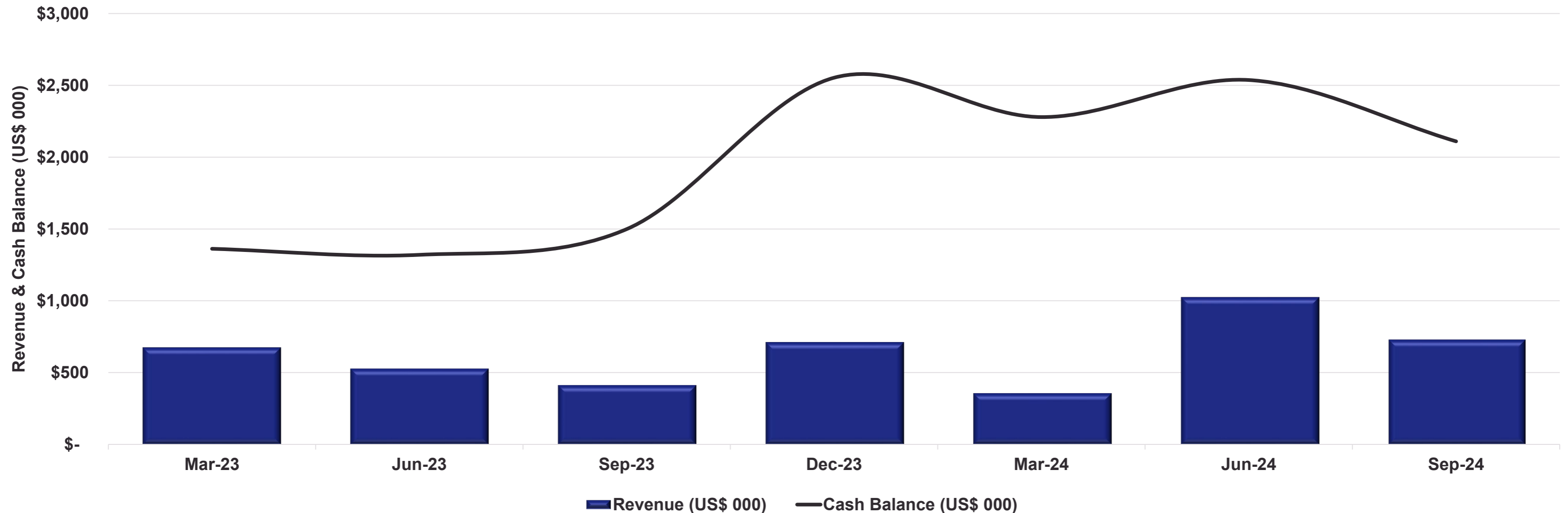
Timeline & Catalysts



1. [Atrium Research Launches Coverage – October 1, 2024](#)

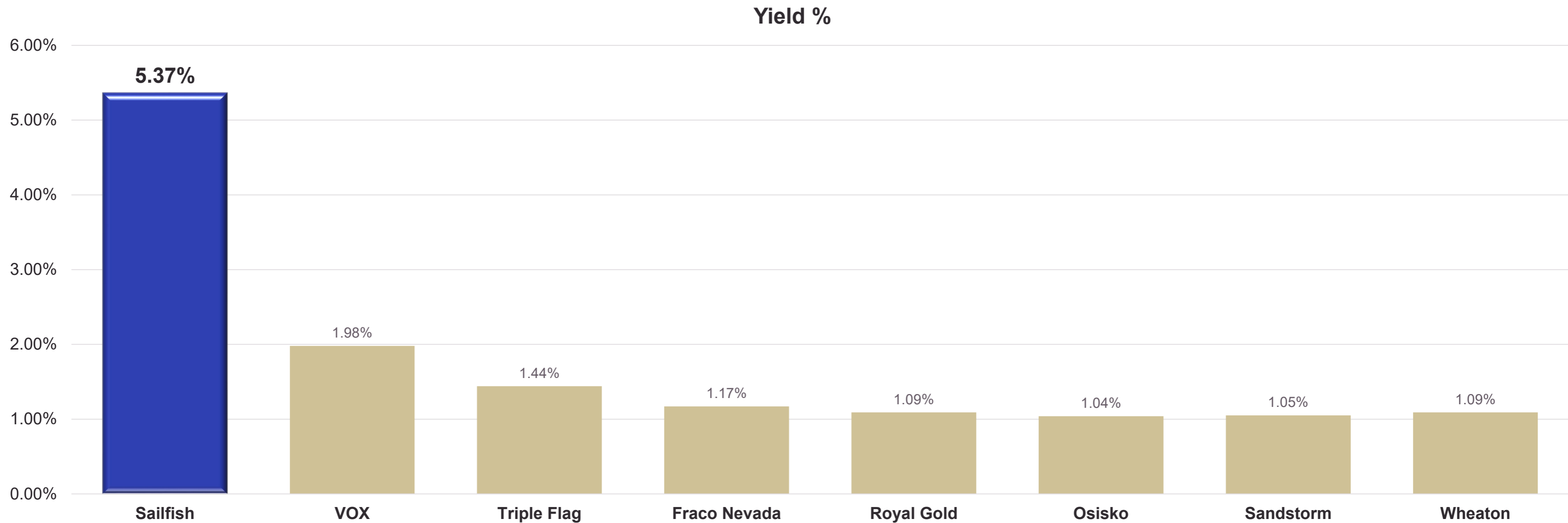
Cash Balance and Revenue

The San Albino gold mine declared commercial production in July 2021 – Revenue and Cash Balance Improvements



Return of capital to shareholders

In addition our NCIB, 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.

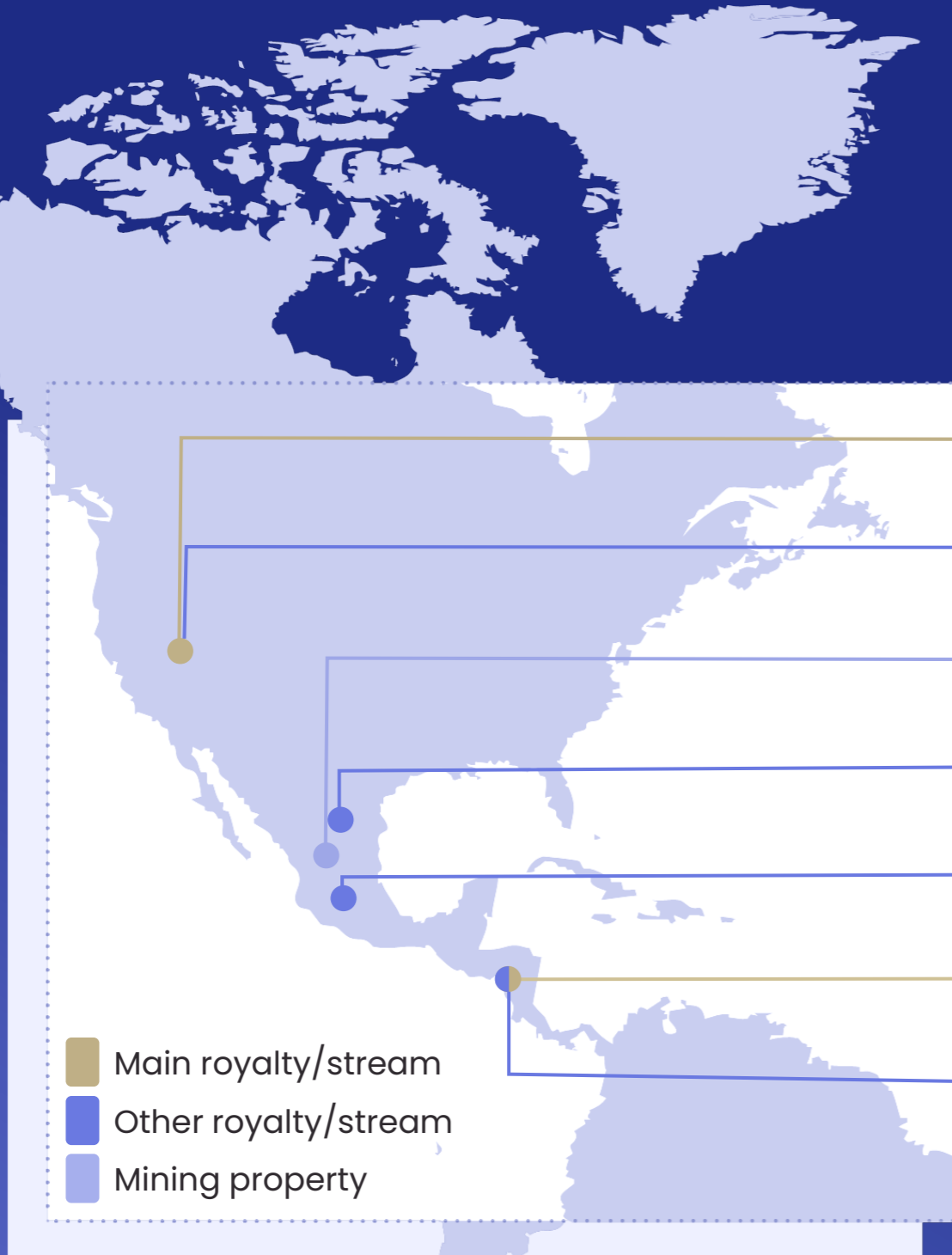
02

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



Spring Valley Nevada, USA

Up to **3% NSR** and other royalties on the Spring Valley gold project (>3.2 M oz Au recovered over 11 years) ^(1,2)

Moonlight Nevada, USA

Up to **2% NSR** on Moonlight property

Gavilanes Durango, Mexico

2.0% NSR on Gavilanes Silver Project³

La Cigarra Chihuahua, Mexico

1.0% NSR on early-stage silver project

El Compas Zacatecas, Mexico

1.5% NSR on producing gold and silver mine

San Albino Nueva Segovia, Nicaragua

Stream equivalent to **3% NSR** on the San Albino gold mine and **2% NSR** on surrounding land package

Silver Purchase Agreement

13,500 ounces of silver per month for 48 months with an option to purchase all remaining silver production.

1. <https://solidus-resources.com/spring-valley-project/2021-pre-feasibility-study/>

2. Plan of Operations filed with the BLM contemplates a higher number of tonnes processed than the 2021 Pre-feasibility

3. [New 2.0% NSR Created through asset sale](#)

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 ⁽¹⁾.
- San Albino has been one of the highest-grade open pit gold operations globally.
- Nearby Las Conchitas has published a maiden resource ⁽²⁾.
- Production from Las Conchitas has now reached steady state.

Spring Valley Royalty

- Up to **3% NSR** on the **>3.2 million ounce** Spring Valley gold project in Pershing County, NV ⁽³⁾
- 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 by June 2025 ⁽⁴⁾.

1. See Mako's press release dated July 13, 2021, posted under the company's profile on SEDAR at www.sedarplus.ca.

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

3. See <https://solidus-resources.com/spring-valley-project/2021-pre-feasibility-study/>

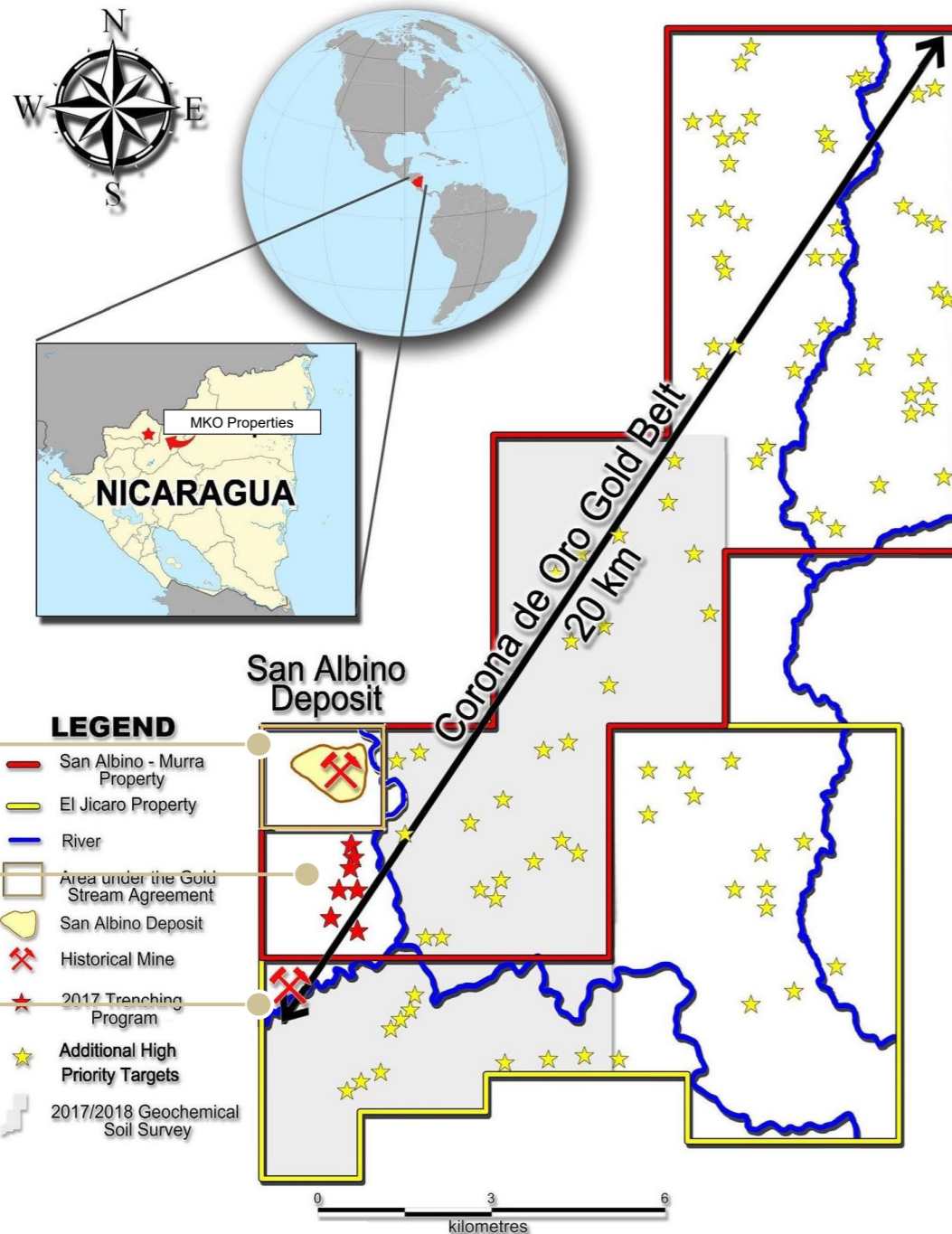
4. See <https://eplanning.blm.gov/eplanning-ui/project/2030469/510>

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. ⁽¹⁾
- The most advanced is Las Conchitas which is currently being mined ⁽²⁾

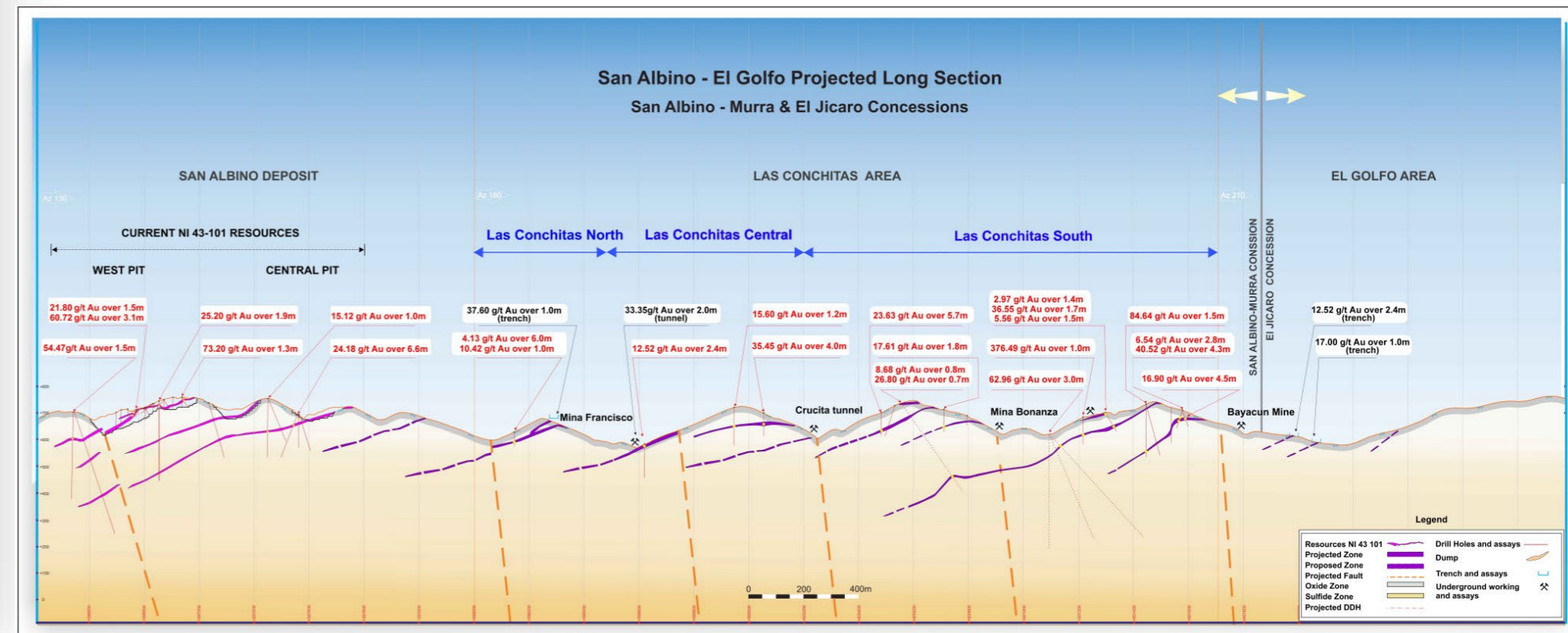
Location Map



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.
 2. https://www.makominer.com/news-media/press-releases/index.php?content_id=345
 3. See Pit Design



San Albino

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

Site Construction Activities

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

Location



Nueva Segovia,
Nicaragua

Status



Open Pit Nearly complete. Assessing potential Underground

Operator



Mako Mining Corp.

Mine Type



Open pit with potential Underground

Average Annual Production

was ~35,000 oz AuEq

Royalty

Stream equivalent to a 3% NSR ⁽²⁾

Term



40 years, with ability to extend further

Upfront Payment



Paid ⁽²⁾

Ongoing Payment



25% of spot gold price ⁽¹⁾

1. See Mako's press release dated July 13 2021, posted under the company's profile on SEDAR at 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

Location



Nueva Segovia,
Nicaragua

Status



Operation

Operator



Mako Mining Corp.

Mine Type



Open pit with
potential
underground

Average Annual Production



~40,000 oz AuEq per
annum

Royalty



2% NSR ⁽¹⁾

Term



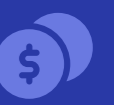
Life of mine

Upfront Payment



None

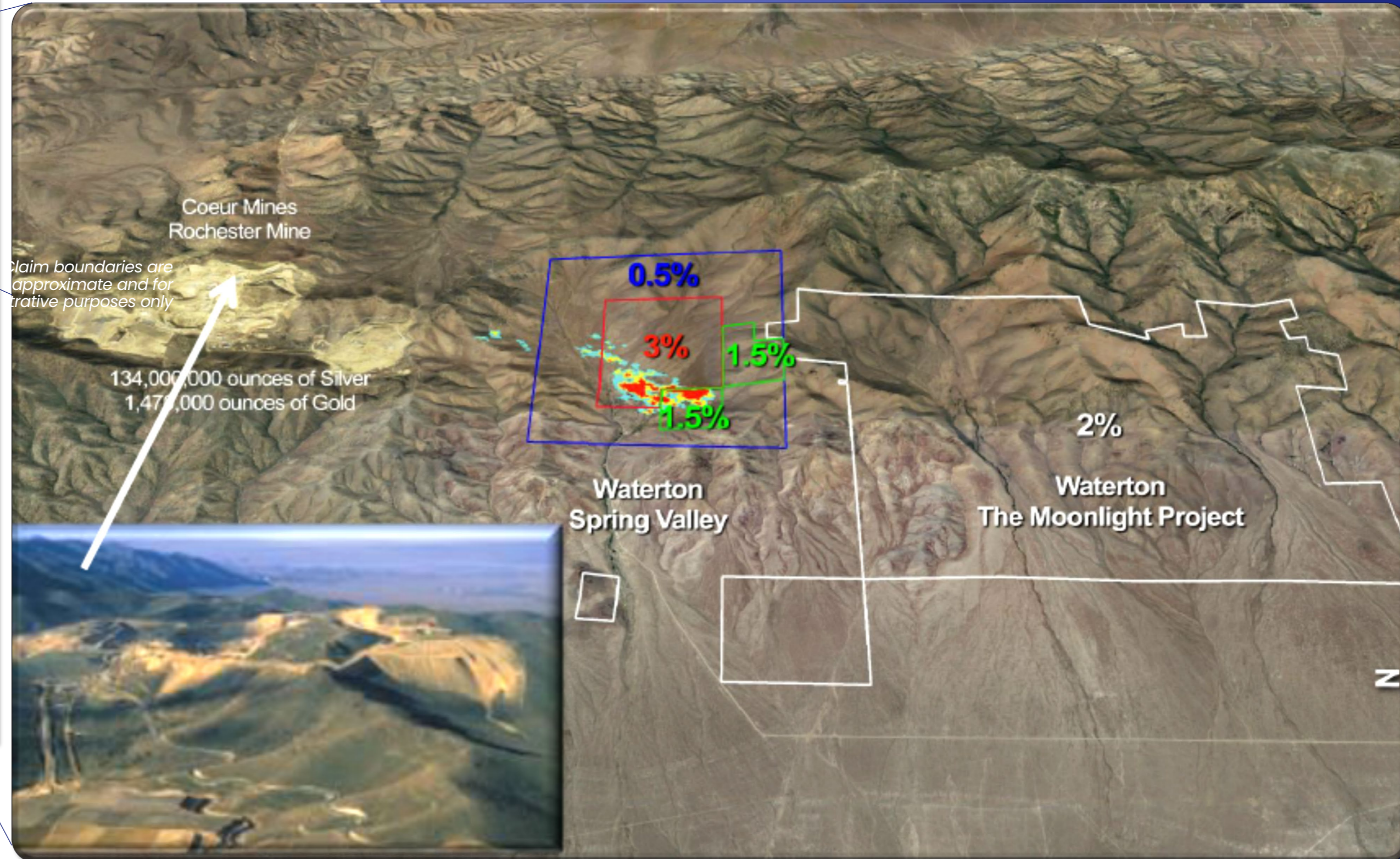
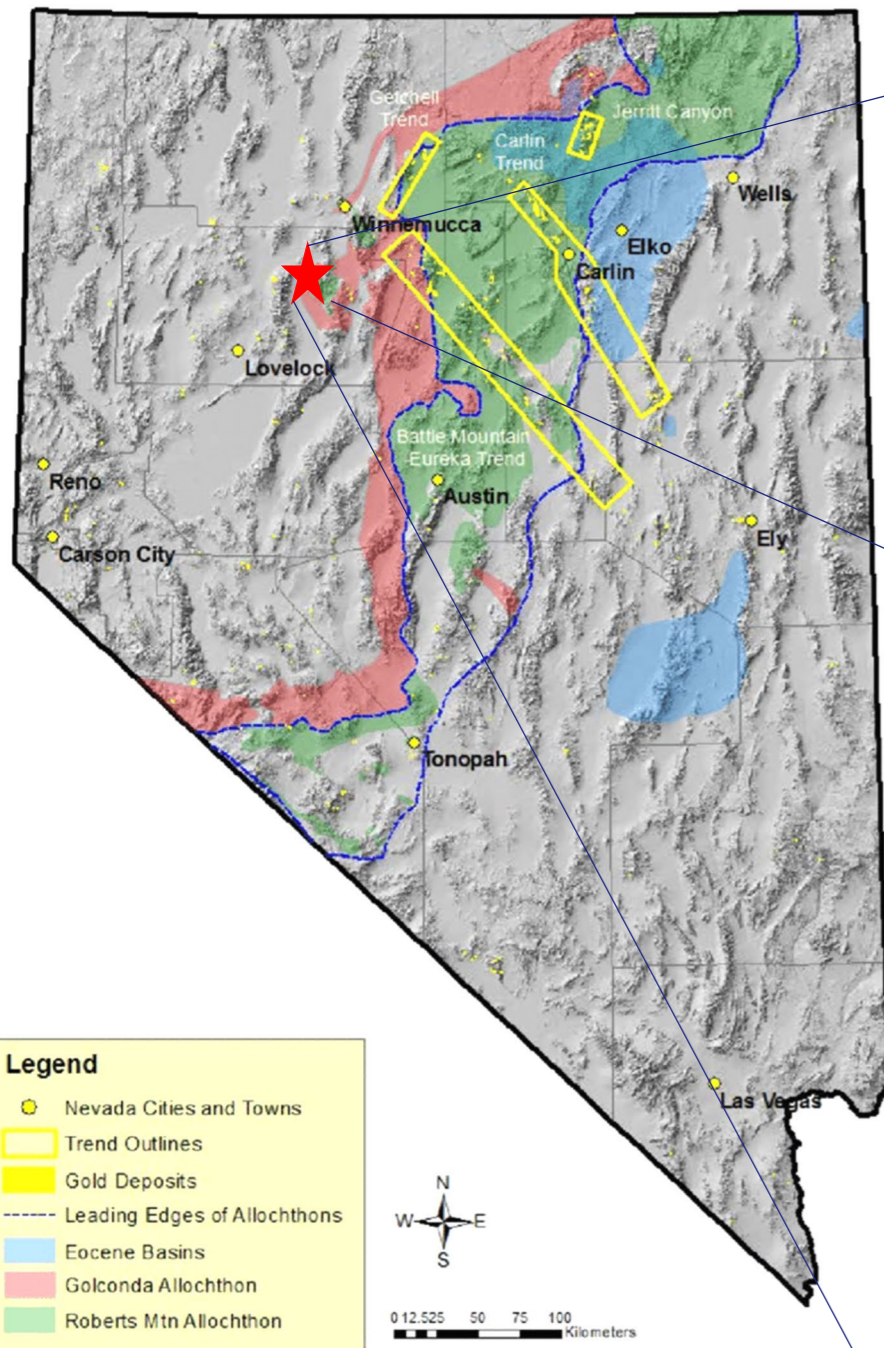
Ongoing Payment

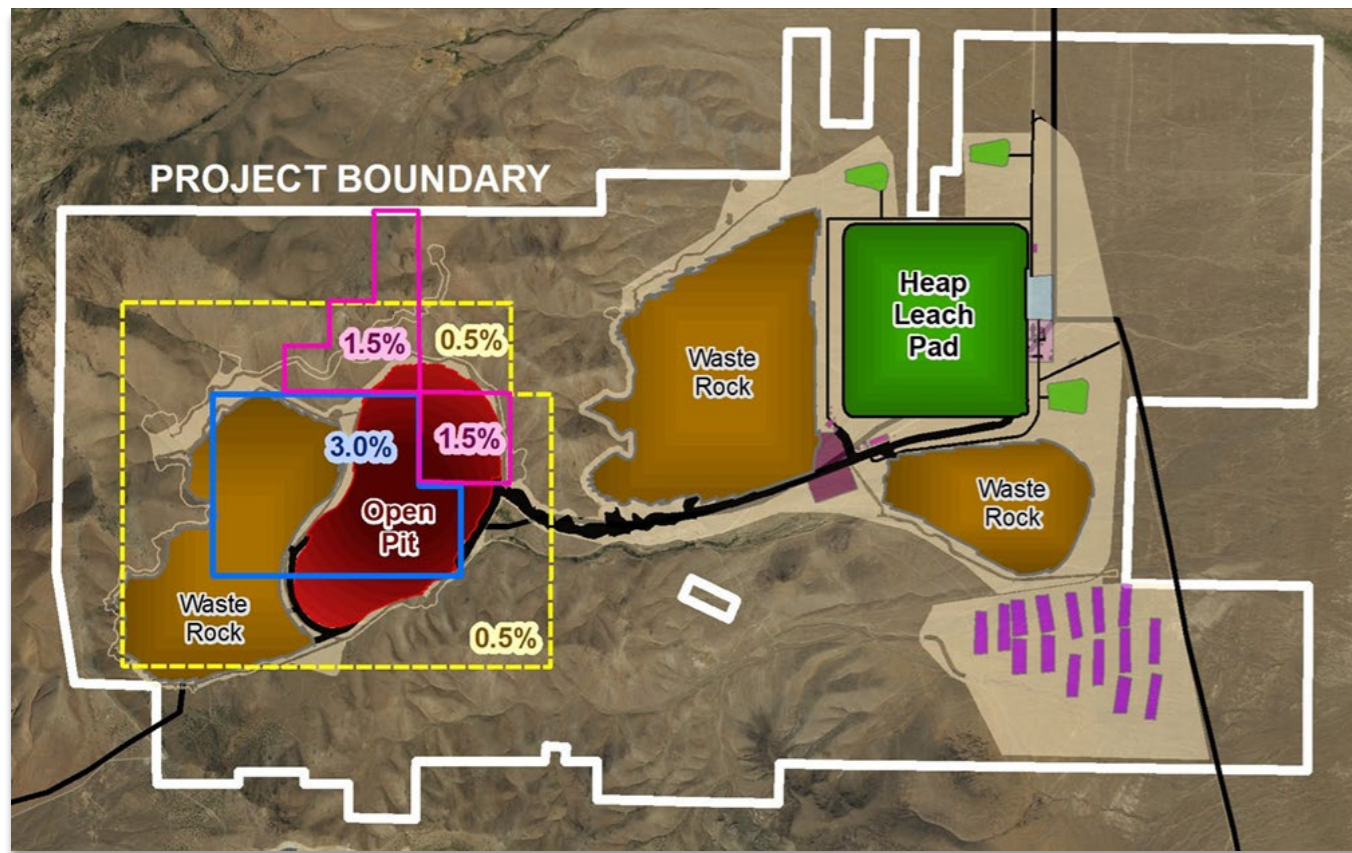


None

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.makominer.com/projects/ni-43-101/resources/>

Spring Valley & Moonlight – Nevada





Spring Valley (Blue claims)

Up to 3% NSR on majority of Spring Valley project

Project Highlights

2021 Pre-Feasibility contemplates 3.2 million ounces of gold recovered over 11 years ⁽⁴⁾

Excellent highway and road access

Well-funded operator advancing project

Plan of Operations Filled Points to ~20% more ore when compared to the 2021 Pre-Feasibility Study

Location



Pershing County,
Nevada, USA

Status



Permitting Stage

Operator



Waterton Global
Resource
Management

Mine Type



Open pit

Average Annual Production



Pre-feasibility
contemplates 3.2 M
oz Au recovered
over 11 years. ⁽⁴⁾

Royalty



Up to 3% NSR on
majority of the
current gold
resources of the
Spring Valley
project ⁽³⁾

Term



Life of mine

Upfront Payment



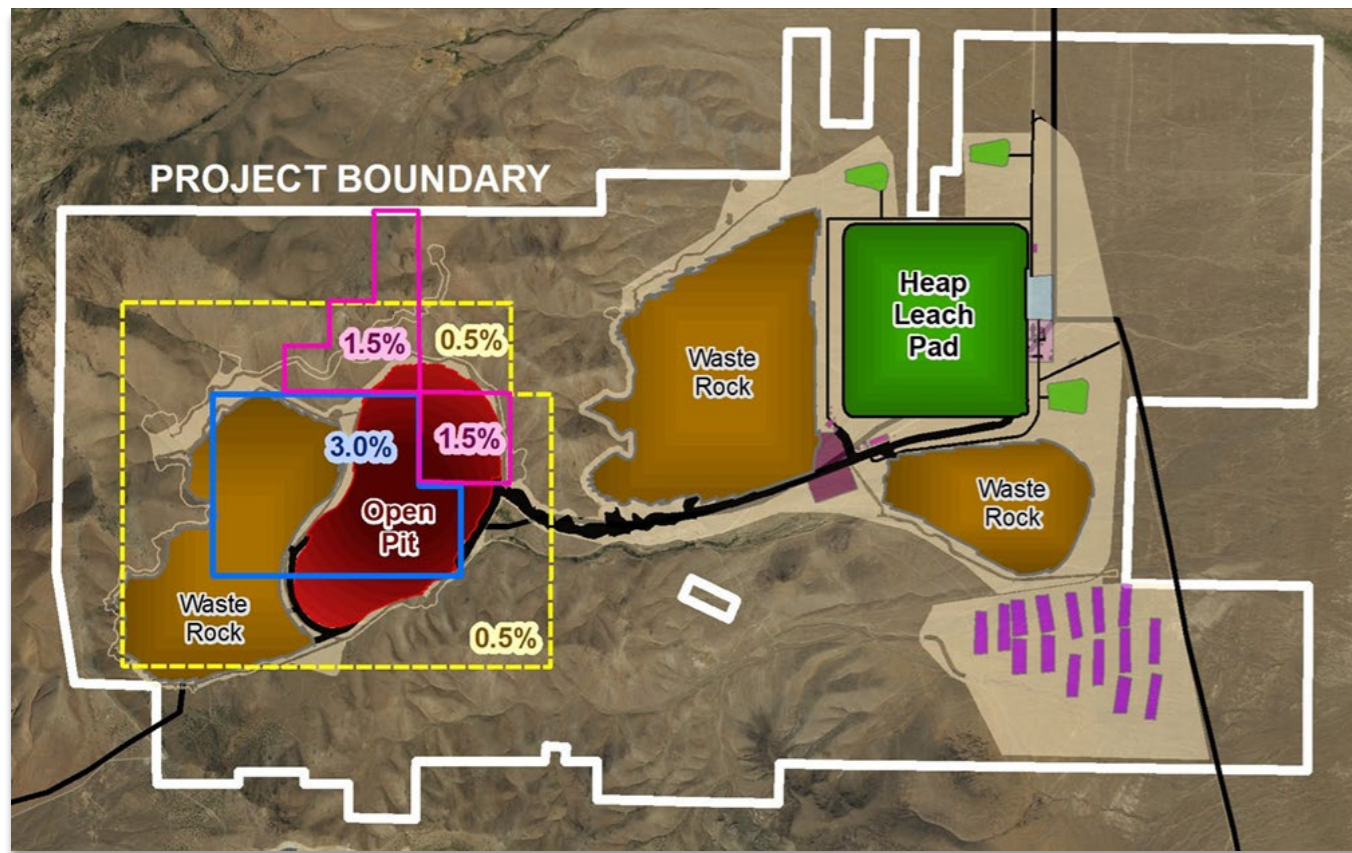
None

Ongoing Payment



None

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 note 4.
 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.
 4. <https://solidus-resources.com/spring-valley-project/2021-pre-feasibility-study/>



Spring Valley (magenta claims)

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

Project Highlights

2021 Pre-Feasibility contemplates 3.2 million ounces of gold recovered over 11 years ⁽³⁾

Excellent highway and road access

Well-funded operator advancing project

Plan of Operations Filled Points to ~20% more ore when compared to the 2021 Pre-Feasibility Study

Location



Pershing County,
Nevada, USA

Status



Permitting Stage

Operator



Waterton Global
Resource
Management

Mine Type



Open pit

Average Annual Production



Pre-feasibility
contemplates 3.2 M
oz Au recovered
over 11 years. ⁽³⁾

Royalty



1.5% NSR on the
north/northeast
high grade gold
portion of the Spring
Valley project

Term



Life of mine

Upfront Payment



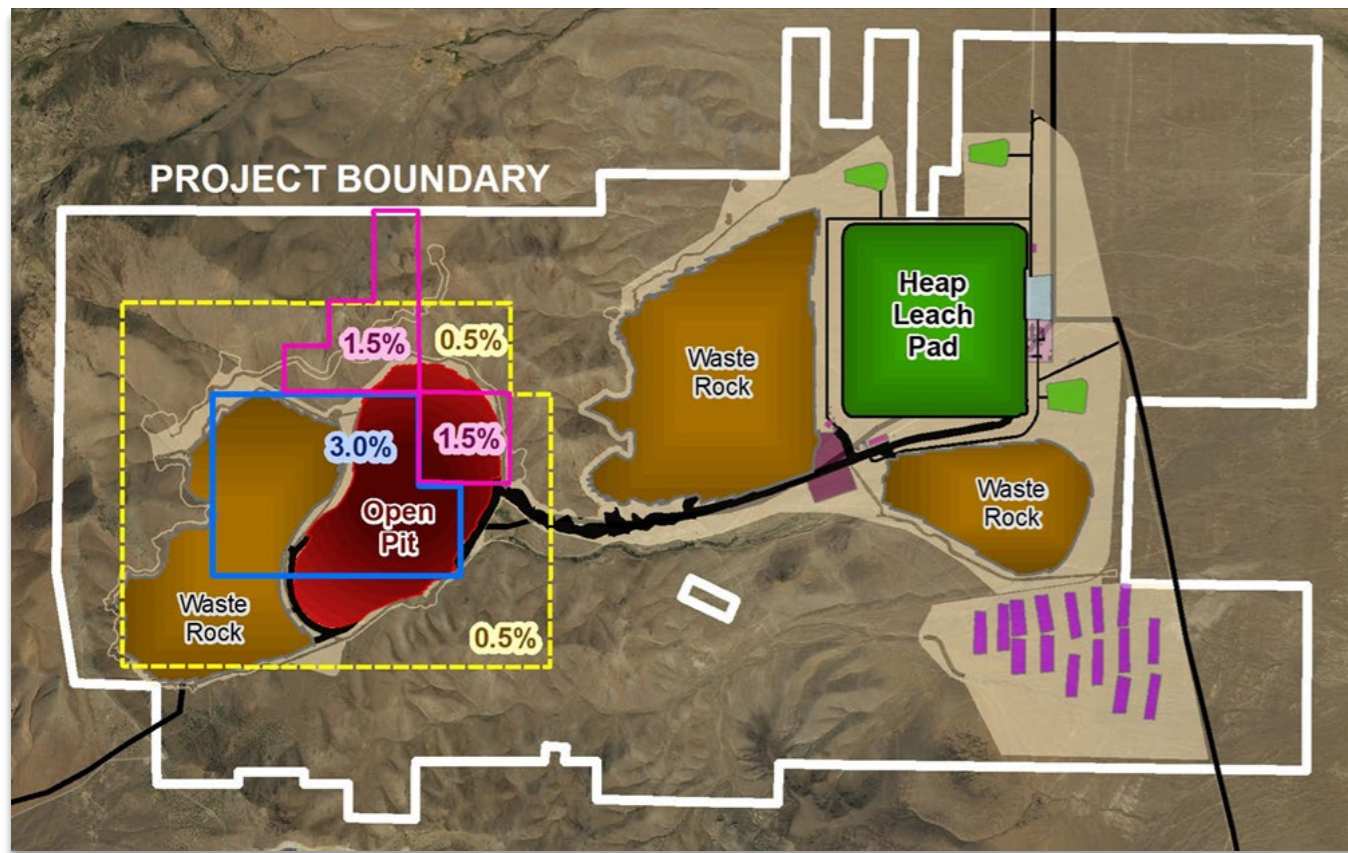
None

Ongoing Payment



None

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 note 3.
3. <https://solidus-resources.com/spring-valley-project/2021-pre-feasibility-study/>



Spring Valley (yellow claims)

0.5% NSR surrounding Spring Valley project

Project Highlights

2021 Pre-Feasibility contemplates 3.2 million ounces of gold recovered over 11 years ⁽³⁾

Excellent highway and road access

Well-funded operator advancing project

Plan of Operations Filled Points to ~20% more ore when compared to the 2021 Pre-Feasibility Study

Location



Pershing County,
Nevada, USA

Status



Permitting Stage

Operator



Waterton Global
Resource
Management

Mine Type



Open pit

Average Annual Production



Pre-feasibility contemplates 3.2 M oz Au recovered over 11 years. ⁽³⁾

Royalty



0.5% NSR within a one-half mile radius of the red claims of the Spring Valley project

Term



Life of mine

Upfront Payment



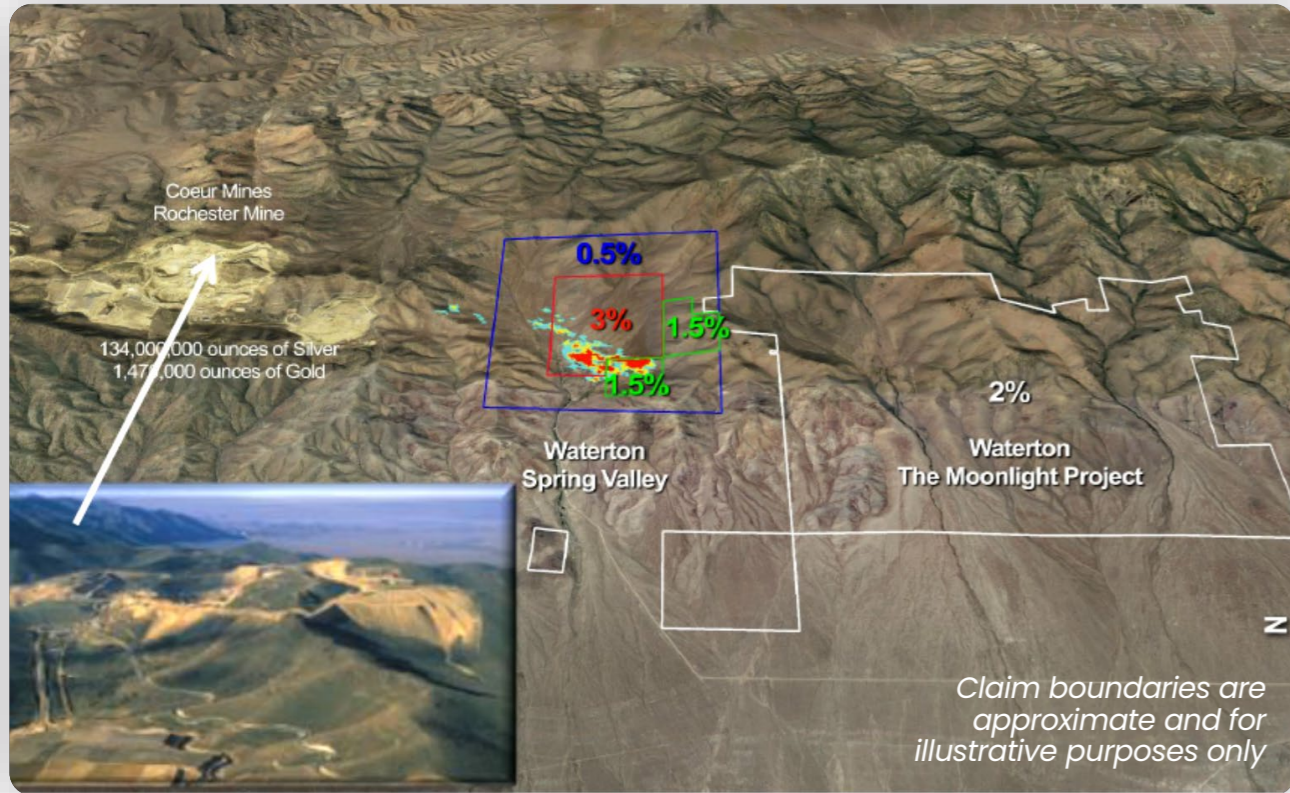
None

Ongoing Payment



None

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 note 3.
3. <https://solidus-resources.com/spring-valley-project/2021-pre-feasibility-study/>



Moonlight

Up to 2% NSR on Moonlight property

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 ⁽¹⁾

Term



Life of mine

Upfront Payment



None

Ongoing Payment



None



El Compas

1.5% NSR on a recently producing silver and gold mine

History And Production Timeline ⁽¹⁾ ⁽²⁾

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 ⁽¹⁾

Operator

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

Mine Type

Underground / flotation CIP

Average Annual Production

Mining operations suspended ⁽¹⁾

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
 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, and visit Endeavour Silver's website at 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 AgEq¹ +
Inf 12.85 Moz AgEq¹)

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 ⁽¹⁾

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. See press release [January 25th, 2024](#) for further details.



Gavilanes

2.0% NSR Being Created through the asset sale to Advanced Metals*

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

* [New 2.0% NSR Created through asset sale](#)

Location

San Dimas mining district, Durango State, Mexico

Status

Early stage exploration

Operator

Sailfish De Mexico

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 ⁽¹⁾

Cutoff Grade g AgEq/t ⁽²⁾	Tonnes	Average Grade g AgEq/t ⁽²⁾	Contained oz. AgEq ⁽²⁾	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: $g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t} * (1/\text{AgEqAu_Factor})) + (\text{Cu ppm} * (1/\text{AgEqCu_Factor})) + (\text{Pb ppm} * (1/\text{AgEqPb_Factor})) + (\text{Zn ppm} * (1/\text{AgEqZn_Factor}))$. In which: $\text{AgEqAu_Factor} = (\text{Silver Price}/\text{Gold Price}) * (\text{Silver Recovery}/\text{Gold Recovery}) = 0.01425$, $\text{AgEqCu_Factor} = (\text{Silver Price} / (\text{Copper Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Copper Recovery}) = 151.99997$, $\text{AgEqPb_Factor} = (\text{Silver Price} / (\text{Lead Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Lead Recovery}) = 531.99988$ and $\text{AgEqZn_Factor} = (\text{Silver Price} / (\text{Zinc Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Zinc Recovery}) = 531.99988$.

03

Appendix

Section

San Albino + Las Conchitas Mineral Resources ⁽¹⁾

October 31, 2023 NI 43-101 Mineral Resource Summary ⁽¹⁾

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 ⁽¹⁾

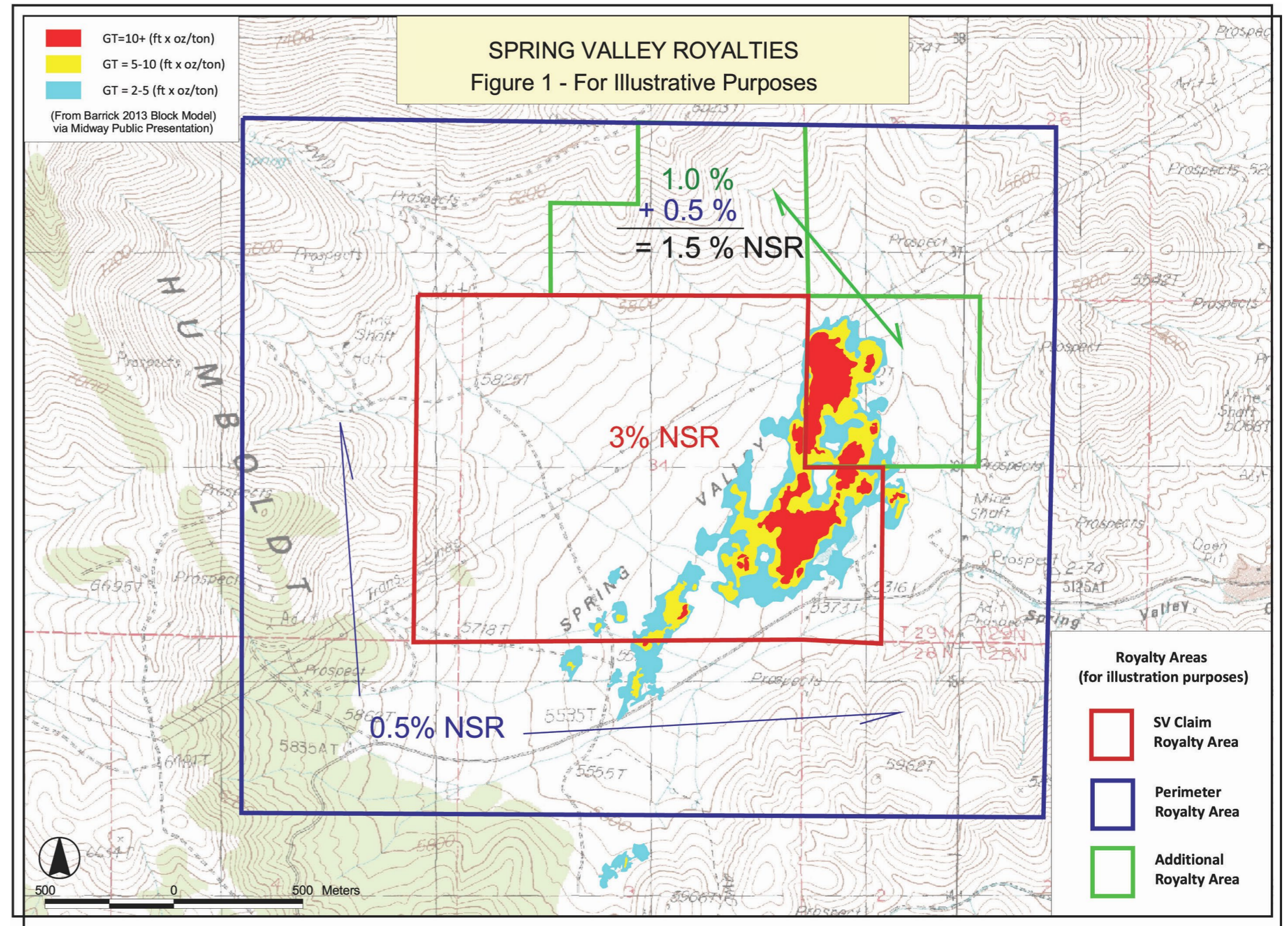
Historical NI 43-101 Mineral Resource Summary (+0.006 oz./t Au cut-off): ⁽¹⁾ ⁽²⁾

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
M&I	201,900,000	0.63	4,120,000
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. 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. 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.
3. Solidus Resources LLC has since filed the 2021 pre-feasibility study on the Spring Valley Gold project (<https://solidus-resources.com/spring-valley-project/2021-pre-feasibility-study/>) and has also filed a Plan of Operations with the BLM seeking final construction permits expected in late 2024 or early 2025.

Spring Valley Project Map (1)

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



1. Claim boundaries are approximate and for illustrative purposes only.

Gavilanes Silver Property – Updated Resource

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

Estimated Underground Inferred Resource

Cutoff Grade g AgEq/t ⁽²⁾	Tonnes	Average Grade g AgEq/t ⁽²⁾	Contained oz. AgEq ⁽²⁾	g Ag/t	oz. Ag	g Au/t	oz. Au	% Cu	lbs Cu	% Pb	lbs Pb	% Zn	lbs Zn
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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: $g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t} * (1/\text{AgEqAu_Factor})) + (\text{Cu ppm} * (1/\text{AgEqCu_Factor})) + (\text{Pb ppm} * (1/\text{AgEqPb_Factor})) + (\text{Zn ppm} * (1/\text{AgEqZn_Factor}))$. In which: $\text{AgEqAu_Factor} = (\text{Silver Price}/\text{Gold Price}) * (\text{Silver Recovery}/\text{Gold Recovery}) = 0.01425$, $\text{AgEqCu_Factor} = (\text{Silver Price} / (\text{Copper Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Copper Recovery}) = 151.99997$, $\text{AgEqPb_Factor} = (\text{Silver Price} / (\text{Lead Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Lead Recovery}) = 531.99988$ and $\text{AgEqZn_Factor} = (\text{Silver Price} / (\text{Zinc Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Zinc Recovery}) = 531.99988$.



Thank you!

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