Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2025 and 2024
(Expressed in United States Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

ASSETS	Notes		March 31, 2025		December 31, 2024
CURRENT					
Cash		$	2,195,920	$	2,150,823
Accounts receivable		$	17,999		16,036
Due from related parties	8	$	535,923		432,870
Assets held for sale	12	$	648,867		625,973
Prepaid expenses and other assets	8	$	105,817		41,641
Silver receivable	5	$	910,801		1,885,911
		$	**4,415,327**	**$**	**5,153,254**
NON-CURRENT					
Royalty and stream interests	4	$	33,920,284	$	33,932,150
Total assets		**$**	**38,335,611**	**$**	**39,085,404**

LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	8	$	142,411	$	121,830
Dividends payable	7, 13	$	886,675		883,431
Liabilities held for sale	12	$	1,013		3,779
Convertible debentures interest payable	6	$	144,342		43,247
Due to related parties	8	$	30,690		308,448
		$	**1,205,131**	**$**	**1,360,735**
NON-CURRENT					
Convertible debentures	6	$	3,965,082		3,956,505
Total liabilities		**$**	**5,170,213**	**$**	**5,317,240**

SHAREHOLDERS' EQUITY					
Share capital	7	$	41,872,186	$	41,673,126
Contributed surplus		$	6,675,581		6,523,493
Accumulated other comprehensive income		$	2,443		(6,036)
Deficit		$	(15,384,812)		(14,422,419)
		$	**33,165,398**	**$**	**33,768,164**
Total shareholders' equity and liabilities		**$**	**38,335,611**	**$**	**39,085,404**

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

"Paolo Lostritto" — Director

"Walter Reich" — Director

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

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

	Notes		For the three months ended March 31, 2024		For the three months ended March 31, 2024
Revenues					
Sales	4, 11	$	51,297	$	195,968
Royalty revenue	4, 11		535,923		161,987
Total revenue		**$**	**587,220**	**$**	**357,955**
Cost of sales					
Cost of sales, excluding depletion	11	$	(12,815)	$	(48,509)
Depletion	4, 11		(11,917)		(61,358)
Gross profit		**$**	**562,488**	**$**	**248,088**
Operating and administrative expenses					
Director fees	8	$	16,500	$	16,500
Senior management	8		97,578		103,706
Share-based compensation	7,8		320,697		59,337
Consulting fees			55,433		44,237
Investor relations			27,473		5,673
General office and regulatory fees	8		44,893		68,909
Travel and marketing			4,121		10,137
Professional fees			51,982		83,391
Foreign exchange loss			2,040		7,465
		$	620,717	$	399,355
Net operating loss from continuing operations		**$**	**(58,229)**	**$**	**(151,267)**
Other income (expense)					
Fair value adjustment on silver receivable	5		268,645		627,564
Interest expense	6		(109,673)		(109,710)
Interest income			7,183		13,488
Dividend income			2,191		439
		$	168,346	$	531,781
Net loss from discontinued operations			(185,835)		(232,480)
Net (loss) income for the period		**$**	**(75,718)**	**$**	**148,034**
Other comprehensive income for the period					
Items that may be reclassified subsequently to net income					
Exchange gain on translation		$	8,479	$	27,358
Total other comprehensive income for the period		**$**	**8,479**	**$**	**27,358**
Total comprehensive (loss) income for the period		**$**	**(67,239)**	**$**	**175,392**
Basic (loss) income per share		$	-	$	-
Diluted (loss) income per share		$	-	$	-

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

(Expressed in United States Dollars)

Cash provided by (used for):	Notes		For the three months ended March 31, 2025		For the three months ended March 31, 2024
OPERATING ACTIVITIES					
Net (loss) income for the period		$	(75,718)	$	148,034
Fair value adjustment on silver receivable	5		(268,645)		(627,564)
Interest income			(7,183)		(13,488)
Dividend income			(2,191)		(439)
Interest expense	6		109,673		109,710
Unrealized foreign exchange loss			3,845		20,137
Depletion (including depletion in inventory)	4, 11		11,917		61,358
Share-based compensation	7,8		320,697		59,337
Changes in working capital					
Accounts receivable			(577)		9,113
Prepaid expenses and other assets			(64,176)		4,582
Accounts payable and accrued liabilities			20,581		15,351
Due to related parties	8		(277,758)		(342,160)
Continuing operations			(229,535)		(556,029)
Discontinued operations			(2,766)		(1,102)
		$	**(232,301)**	**$**	**(557,131)**
INVESTING ACTIVITIES					
Due from related parties	8	$	(103,053)	$	120,995
Silver receivable payments received	5		1,243,755		1,220,771
Interest received			7,986		14,264
Continuing operations			1,148,688		1,356,030
		$	**1,148,688**	**$**	**1,356,030**
FINANCING ACTIVITIES					
Stock options exercised - proceeds received	7		225,000		246,626
Purchase of treasury shares	7		(193,816)		(426,834)
Transaction cost on shares bought back	7		(733)		(2,006)
Dividends paid	7		(883,431)		(891,362)
Continuing operations			(852,980)		(1,073,576)
		$	**(852,980)**	**$**	**(1,073,576)**
Net increase (decrease) in cash		**$**	**63,407**	**$**	**(274,677)**
Cash - beginning of period			2,150,823		2,551,196
Plus: Cash included in assets held for sale, beginning of period			6,660		2,122
Less: Cash included in assets held for sale, end of period			(24,970)		(15,676)
Cash - end of period		**$**	**2,195,920**	**$**	**2,262,965**

SAILFISH ROYALTY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in United States Dollars)
(Unaudited)

	Notes	Number of shares	Amount	Contributed surplus	Accumulated other comprehensive income	Retained earnings (deficit)	Total
Balance at December 31, 2023		**71,308,954**	**$ 41,810,367**	**$ 6,924,334**	**$ 116,999**	**$ (11,430,188)**	**$ 37,421,512**
Shares bought back on-market but not yet cancelled	7	(35,000)	(29,497)	-	-	-	(29,497)
Shares bought back on-market and cancelled	7	(481,100)	(397,337)	-	-	-	(397,337)
Less: transaction cost on shares bought back	7	-	(2,006)	-	-	-	(2,006)
Stock options exercised		331,687	462,901	(216,275)	-	-	246,626
Share-based compensation	7, 8	-	-	59,337	-	-	59,337
Cumulative translation adjustment		-	-	-	27,358	-	27,358
Net income		-	-	-	-	148,034	148,034
Dividends declared	7	-	-	-	-	(889,494)	(889,494)
Balance at March 31, 2024		**71,124,541**	**$ 41,844,428**	**$ 6,767,396**	**$ 144,357**	**$ (12,171,648)**	**$ 36,584,533**
Balance at December 31, 2024		**70,674,436**	**$ 41,673,126**	**$ 6,523,493**	**$ (6,036)**	**$ (14,422,419)**	**$ 33,768,164**
Shares bought back on-market but not yet cancelled	7	(182,600)	(193,816)	-	-	-	(193,816)
Less: transaction cost on shares bought back	7	-	(733)	-	-	-	(733)
Stock options exercised		259,524	393,609	(168,609)	-	-	225,000
Share-based compensation	7, 8	-	-	320,697	-	-	320,697
Cumulative translation adjustment		-	-	-	8,479	-	8,479
Net loss		-	-	-	-	(75,718)	(75,718)
Dividends declared	7	-	-	-	-	(886,675)	(886,675)
Balance at March 31, 2025		**70,751,360**	**$ 41,872,186**	**$ 6,675,581**	**$ 2,443**	**$ (15,384,812)**	**$ 33,165,398**

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

1. NATURE OF OPERATIONS

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

2. MATERIAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of presentation

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

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024 which have been prepared according to IFRS Accounting Standards. The Board of Directors authorized for publication the condensed interim consolidated financial statements on May 28, 2025.

(b) Basis of measurement

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

As of March 31, 2025, the subsidiaries of the Company are as follows:

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

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

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

(c) Functional currency

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

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

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

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

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

(d) Financial instruments

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

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

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

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

(d) Financial instruments (cont'd)

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

i) FVTPL- financial assets are classified at FVTPL if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Changes in fair value are recognized in the consolidated statement of income.

ii) Amortized cost - financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the assets contractual cash flow represents solely payments of principal and interest.

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

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

Financial liabilities at FVTPL

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

Loans, borrowings and payables

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

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

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

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

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

(d) Financial instruments (cont'd)

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

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

(e) Assets held for sale and discontinued operations

Assets are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset must be available for immediate sale and the sale must be highly probable within one year. Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell ("FVLCS"). Immediately prior to reclassification to assets held for sale, the Company is required to assess for impairment of assets of cash generating units ("CGU")'s under its normal impairment policies. If the carrying value related to a specific asset classified as held for sale exceeds its FVLCS an impairment loss is recognized in the consolidated statement of loss. Assets classified as held for sale are presented separately as current items in the consolidated statements of financial position.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of, has been abandoned, or meets the criteria to be classified as held for sale. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of (loss) earnings.

On December 23, 2024, the Company entered into a share purchase agreement with Advance Metals Limited ("AML") pursuant to which the Company has agreed to sell to AML all of the issued and outstanding shares of Swordfish Silver Corp. ("Swordfish"). Swordfish, through Sailfish de Mexico S.A. de C.V. holds the Company's Gavilanes property. As a result, the Company determined that its exploration and evaluation reporting segment met the criteria to be considered assets held for sale (Note 12).

3. ESTIMATION UNCERTAINTY AND JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Information about estimates, assumptions and other sources of estimation uncertainty as at March 31, 2025 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:

3. ESTIMATION UNCERTAINTY AND JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES (Cont'd)

i. Assessment of Indicators of Impairment of Royalty and Stream Interests

Assessment of impairment of royalty and stream interests 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.

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 period ended March 31, 2025, management of the Company determined that there were no indicators of impairment for its royalty and stream interests.

ii. Attributable Reserve and Resource Estimates

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

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

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

iii. Fair Value of Silver Receivable

The carrying value of the silver receivable represents management's best estimate of the fair value of the arrangement. The fair value incorporates estimates of forward silver prices and discount rates.

A 5% increase in the discount rate would decrease the value of the silver receivable by $1,240, whereas a 5% decrease in the discount rate would increase the value of the silver receivable by $1,588. A $3 increase or decrease in the forward silver prices would increase or decrease the value of the silver receivable by $39,568. Refer to Note 5 for additional details.

(Expressed in United States Dollars)

4. ROYALTY AND STREAM INTERESTS

As of and for the period ended March 31, 2025:

	COST				ACCUMULATED DEPLETION				
Royalty and stream interests	**Opening**	**Additions (Disposals)**	**Translation effect**	**Ending**	**Opening**	**Depletion**	**Depletion in Ending Inventory**	**Ending**	**Carrying amount**
San Albino Gold (i)	$ 4,371,291	$ -	$ -	$ 4,371,291	$ 1,856,104	$ 11,917	$ -	$ 1,868,021	$ 2,503,270
El Compas (ii)	1,030,097	-	-	1,030,097	803,529	-	-	803,529	226,568
La Cigarra (iii)	201,989	-	-	201,989	-	-	-	-	201,989
Spring Valley (iv)	30,988,406	-	51	30,988,457	-	-	-	-	30,988,457
Total	**$ 36,591,783**	**$ -**	**$ 51**	**$ 36,591,834**	**$ 2,659,633**	**$ 11,917**	**$ -**	**$ 2,671,550**	**$ 33,920,284**

As of and for the year ended December 31, 2024:

	COST				ACCUMULATED DEPLETION				
Royalty and stream interests	**Opening**	**Additions (Disposals)**	**Translation effect**	**Ending**	**Opening**	**Depletion**	**Depletion in Ending Inventory**	**Ending**	**Carrying amount**
San Albino Gold (i)	$ 4,371,291	$ -	$ -	$ 4,371,291	$ 1,328,967	$ 527,137	$ -	$ 1,856,104	$ 2,515,187
El Compas (ii)	1,030,097	-	-	1,030,097	803,529	-	-	803,529	226,568
La Cigarra (iii)	201,989	-	-	201,989	-	-	-	-	201,989
Spring Valley (iv)	30,993,206	-	(4,800)	30,988,406	-	-	-	-	30,988,406
Total	**$ 36,596,583**	**$ -**	**$ (4,800)**	**$ 36,591,783**	**$ 2,132,496**	**$ 527,137**	**$ -**	**$ 2,659,633**	**$ 33,932,150**

The Company owns the following royalties and stream interests:

(i) San Albino (3%)

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

(ii) El Compas (1.5%)

The Company holds a 1.5% NSR on El Compas, located in Zacatecas, Mexico, which is operated by 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. Mining operations were suspended during 2021.

(Expressed in United States Dollars)

4. ROYALTY AND STREAM INTERESTS (Cont'd)

(iii) La Cigarra (1%)

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

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

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

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

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

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

(i) San Albino (2%)

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

(ii) Moonlight Royalty (2%)

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

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

Impairments

While assessing whether any indications of impairments exist, consideration is given to both external and internal sources of information. As at March 31, 2025 and December 31, 2024 there were no indications of impairments on any of the above assets.

(Expressed in United States Dollars)

5. 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 owned by Mako at the time of the transaction 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		March 31, 2025		December 31, 2024
Beginning of period/year	$	1,885,911	$	4,716,330
Additions	$	-		-
Fair value adjustments to silver receivable	$	268,645		1,574,074
Silver payments received	$	(1,243,755)		(4,404,493)
End of period/year	**$**	**910,801**	**$**	**1,885,911**
Current portion of silver receivable	$	910,801	$	1,885,911

The Silver Purchase Agreement is measured at FVTPL as the silver receivable is exposed to changes in silver price. During the year three months ended March 31, 2024, the Company received and sold 40,500 ounces of silver (160,067 for the year ended December 31, 2024) for proceeds of $1,243,755 (year ended December 31, 2024: $4,404,493). The following assumptions and inputs were used in a discounted cash-flow model to calculate the fair value adjustment to the silver receivable at March 31, 2025: 32% discount rate, average forward silver price per ounce of $34.46. See Note 13 for further information.

6. CONVERTIBLE DEBENTURES

On May 24, 2023, the Company closed an offering of unsecured Convertible Debentures for gross proceeds of $4.1 million (each a "Convertible Debenture"). The terms of the Convertible Debentures include:

- Each Convertible Debenture bears interest at 10% per annum, from the date of issuance, payable semi-annually in arrears.
- The Convertible Debentures mature on the date that is 60-months from the date of issuance (the "Maturity Date").
- The Convertible Debentures are convertible, at the option of the holder, into common shares of the Company at a conversion price of C$1.35 (based on an exchange rate of C$1.3612: US$1.00) per Share (the "Conversion Price"), at any time prior to the Maturity Date, subject to adjustment.
- If at any time prior to the Maturity Date, the closing price of the Company's common shares is greater than C$1.60 per share for a period of twenty consecutive trading days on TSX-V, the outstanding principal amount may be converted, at the option of the Company, into common shares at the Conversion Price upon providing thirty days written notice to the applicable holder.
- On the Maturity Date, the holders may elect to be repaid the principal amount in cash or common shares at the Conversion Price, and in the absence of any such election, in common shares.
- Accrued interest will be paid, at the election of the Company, either: (i) in cash; or (ii) subject to the approval of the TSX-V, through the issuance of common shares at a price per common share equal to the greater of: (A) the twenty day average closing price of the common shares on the TSX-V immediately before the date the common shares are issued in satisfaction of accrued interest; and (B) the closing price of the common shares on the TSX-V on the date immediately before the date the common shares are issued in satisfaction of accrued interest.

(Expressed in United States Dollars)

6. CONVERTIBLE DEBENTURES (Cont'd)

The offering has been accounted for as a compound financial instrument with a debt host and equity conversion feature. On initial recognition, the fair value of the liability component was determined to be $3,904,191, using an effective interest rate of 11.3%, and the equity component was measured as the residual amount of $195,809. See Note 13 for further information.

Convertible Debenture		March 31, 2025		December 31, 2024
Beginning of period/year	$	3,956,505	$	3,923,114
Accretion		8,577		33,391
End of period/year	**$**	**3,965,082**	**$**	**3,956,505**

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized – Unlimited number of common shares with no par value.

(b) Issued share capital is as follows:

	Number of shares		Value
December 31, 2023, issued and outstanding	**71,308,954**	**$**	**41,810,367**
Shares bought back on-market and cancelled (i)	(1,836,300)		(1,666,970)
Less: transaction cost on shares bought back	-		(7,095)
Convertible debentures interest (ii)	410,289		410,000
Stock options exercised	791,493		1,126,824
December 31, 2024, issued and outstanding	**70,674,436**	**$**	**41,673,126**
Shares bought back on-market but not yet cancelled (iii)	(182,600)		(193,816)
Less: transaction cost on shares bought back	-		(733)
Stock options exercised	259,524		393,609
March 31, 2025, issued and outstanding	**70,751,360**	**$**	**41,872,186**

i. During the year ended December 31, 2024, Sailfish purchased 1,836,300 common shares on-market, which have been cancelled. The shares were acquired at an average price of $0.9117 (C$1.2408) per share, with prices ranging from $0.7838 (C$1.0500) to $1.0150 (C$1.3898). The total cost of $1,666,970, plus $7,095 of transaction costs, was deducted from shareholders' equity.

ii. During the year ended December 31, 2024, Sailfish issued 410,289 shares as interest on the convertible debentures for $410,000 (C$567,461) (Note 6).

iii. During the three months ended March 31, 2025, Sailfish purchased 182,600 common shares on-market, which have not yet been cancelled. The shares were acquired at an average price of $1.0654 (C$1.5306) per share, with prices ranging from $0.9366 (C$1.3498) to $1.1203 (C$1.6100). The total cost of $193,816, plus $733 of transaction costs, was deducted from shareholders' equity.

On July 19, 2024, the Company announced that the TSX-V had accepted a notice filed by the Company of its intention to make a normal course issuer bid to be transacted through the facilities of the TSX-V. The notice provides that the Company may, during the 12-month period commencing July 22, 2024 and ending July 21, 2025, purchase up to 3,539,756 common shares of the Company in total, being approximately 5% of the total number of shares outstanding as at July 16, 2024.

(Expressed in United States Dollars)

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

(c) Stock options

As at March 31, 2025, the Company had outstanding share purchase options enabling holders to acquire common shares of the Company as follows:

Number	Vested	C$	C Price per share	Expiry date
940,476	940,476	C$	1.25	October 28, 2025
40,194	40,194	C$	1.14	March 15, 2026
1,075,000	1,075,000	C$	1.28	May 31, 2027
700,000	700,000	C$	1.14	March 13, 2028
2,075,000	691,667	C$	1.50	January 29, 3030
4,830,670	**3,447,337**			

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

	Number of Options	Weighted Average Exercise Price C$
Outstanding December 31, 2023	**3,980,650**	**1.20**
Expired during the period (i)	(173,963)	1.15
Exercised during the period (i)	(791,493)	1.08
Outstanding December 31, 2024	**3,015,194**	**1.23**
Granted (ii)	2,075,000	1.50
Exercised during the period (iii)	(259,524)	1.25
Outstanding March 31, 2025	**4,830,670**	**1.35**

(i) During the year ended December 31, 2024, 791,493 stock options were exercised with an average exercise price of C$1.08 per common share and 173,963 stock options expired with an average exercise price of C$1.15 per common share.

(ii) On January 29, 2025, the Company granted 2,075,000 stock options. The following assumptions and inputs were used to fair value the options on the grant date: expected life – 5 years; weighted average expected volatility – 61.94%, expected dividend yield – 5.05%, risk free interest rate – 2.87%, and share price – C$1.42. The weighted average grant-date fair value of the stock options granted during the year is C$0.52.

(iii) During the three months ended March 31, 2025, 259,524 stock options were exercised with an average exercise price of C$1.25 per common share.

(d) Dividends

During the three months ended March 31, 2025, the Company declared dividends of $886,675 (March 31, 2024 - $889,494). During the three months ended March 31, 2025, the Company paid dividends of $883,431 (March 31, 2024 - $891,362) and $886,675 (December 31, 2024 - $883,431) is included in dividends payable at March 31, 2025.

(Expressed in United States Dollars)

8. RELATED PARTIES

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

(a) Key management compensation

Key management includes directors and senior management. For the three months ended March 31, 2025 and 2024 the compensation was as follows:

(i) During the three months ended March 31, 2025, the Company incurred director fees of $16,500 (March 31, 2024 - $16,500). Included in prepaid expenses and other assets is director fees of $12,375 (December 31, 2024 - $nil) and included in accounts payable is director fees of $17,875 (December 31, 2024 - $13,750).

(ii) During the three months ended March 31, 2025, the Company incurred senior management fees of $97,578 (March 31, 2024 - $103,706). Also, included in prepaid expenses and other assets is prepaid senior management fees of $18,838 (December 31, 2024 - $nil). During the three months ended March 31, 2025, the Company incurred share-based compensation to key management of $309,109 (March 31, 2024 - $57,359).

(b) Related party transactions

(i) At March 31, 2025 and December 31, 2024, due from related parties was comprised of the following balances:

		March 31, 2025		December 31, 2024
Due from Nicoz Resources S.A.	$	535,923	$	432,870
Total due from related parties	**$**	**535,923**	**$**	**432,870**

(ii) During the three months ended March 31, 2025, the Company incurred rent of $8,981 which is included in general office and regulatory fees (March 31, 2024 - $4,800) to a company related to one of the directors for office space for which there is no long-term commitment. Included in prepaid expenses and other assets is rent of $4,800 (December 31, 2024 - $nil)

(iii) At March 31, 2025 and December 31, 2024, due to related parties was comprised of the following balances:

		March 31, 2025		December 31, 2024
Fees payable to a director and officer	$	-	$	225,000
Fees payable to a director		17,875		13,750
Nicoz Resources S.A.		12,815		69,698
Total due to related parties	**$**	**30,690**	**$**	**308,448**

(iv) During the three months ended March 31, 2025, the Company incurred stream payments (Note 4(i)) to Nicoz Resources S.A., a subsidiary of Mako, a company related by common shareholders, officers and directors of $69,698 (March 31, 2024 - $144,214), of which $12,815 (December 31, 2024 - $69,968) is included in due to related parties and $535,923 (December 31, 2024 - $432,872) is included in due from related parties at March 31, 2025.

(v) During the three months ended March 31, 2025, the Company received and sold 40,500 ounces of silver (March 31, 2024 – 52,067) for proceeds of $1,243,755 (March 31, 2024 - $1,220,771).

(Expressed in United States Dollars)

9. MANAGEMENT OF FINANCIAL RISK

(a) Overview

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

(b) Fair Value of Financial Instruments

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

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

Financial Instrument	Category	March 31, 2025	December 31, 2024
Cash	Amortized cost	$ 2,195,920	$ 2,150,823
Accounts receivable	Amortized cost	17,999	16,036
Due from related parties	Amortized cost	535,923	432,870
Silver receivable	FVTPL	910,801	1,885,911
Accounts payable and accrued liabilities	Amortized cost	(142,411)	(121,830)
Dividends payable	Amortized cost	(886,675)	(883,431)
Due to related parties	Amortized cost	(30,690)	(308,448)
Convertible debentures	Amortized cost	(3,965,082)	(3,956,505)
Convertible debentures interest payable	Amortized cost	(144,342)	(43,247)

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.

9. MANAGEMENT OF FINANCIAL RISK (Cont'd)

(b) Fair Value of Financial Instruments (continued)

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

(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 silver 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 silver 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 and due to related parties amounts of $1,205,131 (December 31, 2024 - $1,360,735) are due within 12 months.

(e) Market Risk

(i) Foreign Currency Risk

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

At March 31, 2025 and December 31, 2024, the Company's exposure to foreign currency risk is as follows:

		March 31, 2025		December 31, 2024
Cash (C)	$	67,580	$	43,153
Cash (MXN)		24,970		6,660
Accounts payable and accrued liabilities (C)		131,760		118,018

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

(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 March 31, 2025 the Company has minimal exposure to interest rate risk other than as outlined in Note 3iii.

9. MANAGEMENT OF FINANCIAL RISK (Cont'd)

(e) Market Risk (cont'd)

(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. As at March 31, 2025, the Company has exposure to commodity price risk through its royalties and streams and silver receivable. See Note 3iii.

10. CAPITAL MANAGEMENT

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

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

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

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

There were no changes in the Company's approach to capital management during the three months ended March 31, 2025.

11. SEGMENT INFORMATION

As at March 31, 2025 and March 31, 2024 the Company has one business segment: the acquiring of royalty and streaming agreements. The royalty and stream interests presented in Note 4 reflect the way in which the Company monitors its business performance. The table below summarizes the components of the Company's business where separate financial information is available and is evaluated on a regular basis.

(Expressed in United States Dollars)

11. SEGMENT INFORMATION (Cont'd)

For the three months ended March 31, 2025:

	Product	Sales	Royalty revenue	Cost of sales, excluding depletion	Depletion	Income (loss) before taxes
Royalties and stream interests						
San Albino Nicaragua	Gold	$ 51,297	$ 535,923	$ 12,815	$ 11,917	$ 562,488
El Compas Mexico	Various	-	-	-	-	-
TZ Royalty Brazil	Gold	-	-	-	-	-
Other Various	Various	-	-	-	-	-
Exploration and evaluation assets						
Gavilanes Mexico	Silver	-	-	-	-	-
Total segments		**$ 51,297**	**$ 535,923**	**$ 12,815**	**$ 11,917**	**$ 562,488**
Corporate						
Discontinued operations		$ -	$ -	$ -	$ -	$ (185,835)
Continuing operations		-	-	-	-	(452,371)
Total corporate		**$ -**	**$ -**	**$ -**	**$ -**	**$ (638,206)**
Total consolidated						**$ (75,718)**

For the three months ended March 31, 2024:

	Product	Sales	Royalty revenue	Cost of sales, excluding depletion	Depletion	Income (loss) before taxes
Royalties and stream interests						
San Albino Nicaragua	Gold	$ 195,968	$ 161,987	$ 48,509	$ 61,358	$ 248,088
El Compas Mexico	Various	-	-	-	-	-
TZ Royalty Brazil	Gold	-	-	-	-	-
Other Various	Various	-	-	-	-	-
Total segments		**$ 195,968**	**$ 161,987**	**$ 48,509**	**$ 61,358**	**$ 248,088**
Corporate						
Discontinued operations		$ -	$ -	$ -	$ -	$ (232,480)
Continuing operations		-	-	-	-	132,426
Total corporate		**$ -**	**$ -**	**$ -**	**$ -**	**$ (100,054)**
Total consolidated						**$ 148,034**

(Expressed in United States Dollars)

11. SEGMENT INFORMATION (Cont'd)

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

		March 31, 2025		December 31, 2024
USA	$	30,988,457	$	30,988,406
Nicaragua		2,503,270		2,515,187
Mexico		428,557		428,557
Total	**$**	**33,920,284**	**$**	**33,932,150**

12. ASSETS HELD FOR SALE

Gavilanes Property

On December 17, 2024, the Company entered into a share purchase agreement (the "AML Agreement") with AML pursuant to which the Company has agreed to sell to AML (the "Transaction") all of the issued and outstanding shares (the "Purchased Shares") of Swordfish. Swordfish, through Sailfish de Mexico S.A. de C.V., holds the Gavilanes property (the "Property"). In addition to the Transaction, AML paid a $25,000 non-refundable fee to the Company.

Pursuant to the terms of the Agreement, as consideration for the acquisition of the Purchased Shares by AML, on the closing date, AML shall:

1. Make a cash payment to the Company in the amount of US$50,000;
2. Issue to the Company 16,800,000 fully paid ordinary shares in the capital of AML (each, an "AML Share");
3. Issue to the Company 33,600,000 performance rights (the "Performance Rights"), with such Performance Rights entitling the Company to the issuance of AML Shares upon satisfaction of the following milestones;
    a. 16,800,000 Performance Rights shall automatically convert, without payment of additional consideration, into 16,800,000 AML Shares upon AML achieving a 30 million oz resource at 300g/t silver equivalent or greater from the Property on or before the date that is five years following the closing date (the "Milestone Deadline"); and
    b. 16,800,000 Performance Rights shall automatically convert, without payment of additional consideration, into 16,800,000 AML Shares upon AML achieving a 60 million oz resource at 300g/t silver equivalent or greater from the Property on or before the date that is five years following the closing date; and
4. Grant to the Company a 2.0% net smelter return royalty in respect of all mineral production from the area within the boundaries of the Property.

In addition to the consideration outlined above, pursuant to the terms of the AML Agreement, on and from the closing date until the date which five years thereafter (the "Minimum Expenditure Period"), AML has agreed to incur a minimum of US$2,000,0000 in exploration expenditures on the Property (the "Minimum Expenditure Commitment") and, in the event that: (i) the Minimum Expenditure Commitment is not satisfied during the Minimum Expenditure Period; and (ii) no Performance Rights have vested as at such time, AML shall make an immediate cash payment of US$500,000 to the Company.

(Expressed in United States Dollars)

12. ASSETS HELD FOR SALE (Cont'd)

The net loss from discontinued operations from the Gavilanes property, which include the results of operating activities for the three months ended March 31, 2025 and 2024, are as follows:

	March 31, 2025	March 31, 2024
General office and regulatory fees	$ 20,158	$ 30,251
Exploration fees	167,484	200,854
Foreign exchange loss	(1,807)	1,375
Net loss	**$ 185,835**	**$ 232,480**

As at March 31, 2025 and December 31, 2024, the assets and liabilities that are included in the held for sale categories are summarized below:

	March 31, 2025	December 31, 2024
Assets classified as held-for-sale:	**Gavilanes Property**	**Gavilanes Property**
Cash	$ 24,970	$ 6,660
Exploration and evaluation assets	623,897	619,313
	$ 648,867	**$ 625,973**
Liabilities classified as held-for-sale:	**Gavilanes Property**	**Gavilanes Property**
Accounts payable and accrued liabilities	$ 1,013	$ 3,779

13. EVENTS AFTER THE REPORTING PERIOD

Subsequent to March 31, 2025, the Company paid a dividend of $0.0125 per common share. The total dividend payment resulted in the issuance of 433,359 common shares under the Company's dividend reinvestment plan and a payment of $371,500.

Subsequent to March 31, 2025, the Company declared a dividend of $0.0125 per common share that will be payable on July 15, 2025 to Company shareholders of record as of the close of business on June 30, 2025.

Subsequent to March 31, 2025, the Company purchased 346,700 common shares on-market of which all have been cancelled.

Subsequent to March 31, 2025, Sailfish cancelled 182,600 common shares that were purchased during the period ended March 31, 2025.

Subsequent to March 31, 2025, the Company received 27,000 ounces of silver pertaining to its Silver Receivable.

On April 29, 2025, the Company announced that it has successfully exercised its option to purchase all remaining silver production from Mako's San Albino mine and from concessions owned by Mako at March 1, 2023. Consideration paid to Mako for the exercise of the option was $1 million.

On May 13, 2025, the Company announced that, in accordance with the terms of the Convertible Debentures, the Company has exercised its option to convert the outstanding Convertible Debentures into common shares in the capital of the Company by issuing 4,134,013 common shares to holders of the Convertible Debentures. The Company also has elected to settle an aggregate of $185,639 in outstanding interest accrued up to May 8, 2025 through the issuance of an aggregate of 124,322 common shares at a deemed price of C$2.06 per common share to the holders of the Convertible Debentures.