



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

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GENERAL

The following Management Discussion and Analysis ("MD&A") of Sailfish Royalty Corp. ("Sailfish", or the "Company") has been prepared as of April 23, 2026. All dollar amounts are expressed in United States dollars unless otherwise stated. This MD&A should be read in conjunction with Sailfish's audited consolidated financial statements and the notes thereto for the years ended December 31, 2025 and 2024. The audited consolidated financial statements have been prepared based on International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

DESCRIPTION OF BUSINESS

Sailfish is a public company listed on the TSX Venture Exchange ("TSXV") under the symbol "FISH" following its listing on December 21, 2017. The Company also trades on the OTCQB Venture Market under the symbol "SROYF". Sailfish was incorporated on February 27, 2014 under the BVI Business Companies Act, 2004 and is domiciled in the British Virgin Islands. The address of its registered and head office is Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands, VG1110. Sailfish is primarily engaged in the acquisition and disposition of royalty and streaming agreements.

COMPANY HIGHLIGHTS AND ACCOMPLISHMENTS

For the year ended December 31, 2025 (and including activity up to the date of this MD&A):

- Royalty revenue earned of \$2,366,144 for the year ended December 31, 2025 (2024 - \$974,644).
- Gold ounces earned from stream interests of 61 for the year ended December 31, 2025 (2024 – 782).
- Silver ounces earned from stream interests of 17,661 for the year ended December 31, 2025 (2024 – nil).
- The Company received and sold 67,500 ounces of silver (2024 – 160,067 ounces) relating to the silver receivable for proceeds of \$2,148,301 for the year ended December 31, 2025 (2024 - \$4,404,493).
- Total revenues of \$3,375,267 for the year ended December 31, 2025 (2024 - \$2,839,933).
- Gross profit of \$3,137,486 for the year ended December 31, 2025 (2024 - \$1,866,811).
- Total income of \$1,714,228 for the year ended December 31, 2025 (2024 - \$550,033).
- The Company is pleased to report that it continues to purchase its common shares under the current Normal Course Issuer Bid and that 631,100 common shares were purchased during the year ended December 31, 2025 (2024 – 1,836,300).
- The Company announced that on February 14, 2025, the draft EIS was filed by the BLM to fulfill its obligation under the National Environmental Policy Act to address potential effects from the development of Spring Valley.
- The Company reported that on February 18, 2025, the Operator announced the results of the Spring Valley feasibility study which was highlighted by an after-tax net present value 5% of \$1.5 billion with an after-tax internal rate of return of 36%.
- On February 25, 2025, the Company implemented a dividend reinvestment plan and declared a dividend of \$0.0125 per common share which was paid on April 15, 2025.
- On April 29, 2025, the Company announced that it successfully exercised its option to purchase all remaining silver production from Mako Mining Corp.'s ("Mako") San Albino mine and from concessions owned by Mako as at March 1, 2023. Consideration paid to Mako for the exercise of the option was \$1 million.
- On May 13, 2025, the Company declared a dividend of \$0.0125 per common share which was paid on July 15, 2025.
- The Company reported that on May 13, 2025, the Operator announced the receipt of a Letter of Interest from the Export-Import Bank of the United States ("EXIM") regarding the potential financing of up to \$835 million for Spring Valley. The

funding for Spring Valley was being considered under EXIM's Make More in America initiative and its China and Transformational Exports Program.

- On May 27, 2025, the Company reported that Mako reported initial results from its 2025 reverse circulation ("RC") drill program at the El Golfo area within the El Jicaro concession where Sailfish has a 2% net smelter return royalty. The 2025 exploration program at El Golfo comprises an initial 3,000 metres of RC drilling.
- The Company announced that on June 12, 2025, the BLM issued the Final Environmental Impact Statement ("EIS") for Spring Valley located in Pershing County, Nevada.
- On July 16, 2025, the Company announced that the United States Bureau of Land Management ("BLM") approved Solidus Resources, LLC's (the "Operator") Spring Valley Gold Mine Project ("Spring Valley") located in Pershing County, Nevada. The Operator is approved to construct, operate and maintain an open-pit gold mine, three waste rock facilities, and a heap leach facility. Spring Valley will employ a contractor workforce of approximately 130 employees during the initial two-year construction and approximately 250 full-time employees for the operations period. The total life of the project would be 21 years, including two years of construction, 11 years of mining, three additional years of ore processing, and five years of reclamation and closure activities.
- On August 11, 2025, the Company announced that the TSXV has 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 TSXV. The Company also announced the closing of the AML Transaction (Gavilanes Silver Property) described below in the Assets Held for Sale section of this MD&A.
- On September 9, 2025, the Company declared a dividend of \$0.0125 per common share which was paid on October 15, 2025.
- On September 29, 2025 the Company entered into a binding term sheet with Mako to acquire a five-year gold stream and a subsequent 2% NSR royalty on the permitted Mt. Hamilton Gold-Silver Project located in White Pine County, Nevada, USA. See below for details.
- On November 26, 2025, as amended on February 17, 2026, the Company entered into a gold purchase agreement with Mako, whereby the Company acquired an eleven-year gold stream. Under the terms of the gold purchase agreement, Sailfish will purchase from Mako approximately 341.7 troy ounces of gold for the first 60 months at a price equal to 20% of the London Bullion Market Association PM Fix price, but in any event not less than \$2,700 per ounce of gold and not more than \$3,700 per ounce of gold; and, during the final 72 months of the term, a monthly gold delivery for a period of 72 months, whereby Sailfish will purchase from Mako 100 troy ounces of gold at a price equal to 20% of the London Bullion Market Association PM Fix price with no ceiling or floor limitations associated with such price. This transaction is facilitated by the Company acquiring Mt. Hamilton LLC, which owns the Mt. Hamilton Gold-Silver Project from a third party pursuant to a purchase agreement dated September 27, 2025, and subsequently transferring Mt. Hamilton LLC to Mako in exchange for the gold stream. To fund the transaction, Sailfish entered into a credit agreement with Wexford Capital LP for a senior secured bridge term facility in the aggregate amount of up to \$40 million.
- On December 10, 2025, the Company declared a dividend of \$0.0125 per common share which will be payable on July 15, 2026.
- On February 23, 2026, the Company entered into a share purchase agreement with OR Royalties Inc. ("OR Royalties") pursuant to which the Company has agreed to sell to OR Royalties all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for after-tax cash consideration of \$168 million, payable on closing of the transaction. Terraco Gold Corp., through its subsidiaries TGCHoldings Ltd. and Terraco Royalties USA, Inc., holds the Spring Valley Royalty and Moonlight Royalty.
- On February 24, 2026, the Company declared the Company's first quarterly cash dividend for 2026 in the amount of US\$0.0375 per common share which will be payable on July 15, 2026 to Sailfish shareholders of record as of the close of business on March 31, 2026.
- On March 23, 2026, the Company closed the gold purchase agreement with Mako and transferred legal title of Mt. Hamilton LLC to a subsidiary of Mako.

- On April 10, 2026, the Company closed the share purchase agreement with OR Royalties pursuant to which the Company sold all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for after-tax cash consideration of \$168 million.
- On April 13, 2026, Company repaid the Short-term loan and accrued interest in full which consisted of \$40,000,000 in principal and \$1,794,310 in interest.

ROYALTY AND STREAM INTERESTS

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

(i) San Albino (3%)

The Company holds a stream equivalent to a 3% Net Smelter Return ("NSR") on the original area of interest of the San Albino gold mine operated by Mako. The terms of the stream agreement provide the Company with the right to purchase 4% of all minerals produced from the San Albino gold mine within a specified area of interest for a purchase price equal to 25% of the value 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.

(iii) La Cigarra (1%)

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

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

The Spring Valley Project is located in Pershing County, Nevada and is 100% owned and controlled by Waterton Global Resource Management. The Company acquired a portfolio of royalties on the Spring Valley Project as part of the acquisition of Terraco Gold Corp. The royalties in the portfolio acquired range from a 0.5% NSR royalty on a portion of the Spring Valley Project up to a 3.0% NSR sliding scale royalty on the main portion of the Spring Valley Project. The Spring Valley Royalty was sold subsequent to December 31, 2025. See Note 18 in the audited consolidated financial statements for further information.

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

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

(v) San Albino Silver Stream

On April 29, 2025, the Company 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 and subsequently accounted for as a mineral property stream interest as the Company is exposed to the risks and rewards of the underlying mining asset.

(vi) Gavilanes (2%)

The Company holds a 2.0% NSR on the Gavilanes property located in the Municipality of San Dimas, State of Durango, Mexico. Advance Metals Limited ("AML") is the current operator and the project is in the exploration stage.

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. The Moonlight Royalty was sold subsequent to December 31, 2025. See Note 18 in the audited consolidated financial statements for further information.

Impairments

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

Revenue from Royalties and Streams:

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|--|---|---|
| <i>Gold ounces sold:</i> | | |
| Mako Mining Corp. - San Albino Gold Stream | 61 | 782 |
| Total gold ounces sold | 61 | 782 |
| <i>Royalty revenue earned:</i> | | |
| Mako Mining Corp. - San Albino Royalty | \$ 2,366,144 | \$ 974,644 |
| Total royalty revenue earned | \$ 2,366,144 | \$ 974,644 |
| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
| <i>Silver ounces sold:</i> | | |
| Mako Mining Corp. - San Albino Silver Stream | 17,661 | - |
| Total silver ounces sold | 17,661 | - |

OTHER FINANCIAL ASSETS

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 | December 31, 2025 | | December 31, 2024 | |
|---|--------------------------|-------------|--------------------------|------------------|
| Beginning of year | \$ | 1,885,911 | \$ | 4,716,330 |
| Additions | \$ | - | | - |
| Fair value adjustments to silver receivable | \$ | 262,390 | | 1,574,074 |
| Silver payments received | \$ | (2,148,301) | | (4,404,493) |
| End of year | \$ | - | \$ | 1,885,911 |
| Current portion of silver receivable | \$ | - | \$ | 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 ended December 31, 2025, the Company received and sold 67,500 ounces of silver (160,067 for the year ended December 31, 2024) for proceeds of \$2,148,301 (\$4,404,493 for the year ended December 31, 2024).

ASSETS HELD FOR SALE

Mt. Hamilton LLC

On November 26, 2025, as amended on February 17, 2026, the Company entered into a gold purchase agreement with Mako, whereby, subsequent to year-end, the Company acquired an eleven-year gold stream. This transaction is facilitated by the Company acquiring Mt. Hamilton LLC, which owns the Mt. Hamilton Gold-Silver Project, from a third party pursuant to a purchase agreement dated September 27, 2025, and subsequently transferring Mt. Hamilton LLC to Mako in exchange for the gold stream. To fund the transaction, Sailfish entered into a credit agreement with Wexford Capital LP for a senior secured bridge term facility in the aggregate amount of up to \$40 million (see Note 7 in the audited consolidated financial statements).

As Mt. Hamilton LLC was acquired by the Company solely as an agent to the overall transaction, with the exclusive view of resale to Mako, the Company has accounted for Mt. Hamilton LLC as an asset held for sale, using the single method of account approach.

| Mt. Hamilton LLC | December 31, 2025 | | December 31, 2024 | |
|-------------------------|--------------------------|-------------------|--------------------------|----------|
| Additions | \$ | 40,000,000 | \$ | - |
| End of year | \$ | 40,000,000 | \$ | - |

Gavilanes Silver Property

On December 17, 2024, the Company entered into a share purchase agreement (the "AML Agreement") with AML pursuant to which the Company agreed to sell to AML (the "AML 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. In addition to the AML Transaction, AML paid a \$25,000 non-refundable exclusivity fee to the Company. On August 8, 2025, the Company closed the AML Transaction.

Pursuant to the terms of the Agreement, as consideration for the acquisition of the Purchased Shares by AML, the Company accounted for this transaction by recognizing:

1. a cash payment in the amount of \$50,000;
2. 16,800,000 fully paid ordinary shares in the capital of AML (each, an "AML Share") recorded in the amount of \$493,331, which reflects the fair value on the closing of the transaction;
3. 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 Gavilanes property on or before August 8, 2030; 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 Gavilanes property on or before August 8, 2030.
4. a 2.0% NSR in respect of all mineral production from the area within the boundaries of the Gavilanes property, in the amount of \$744,169 recorded as part of royalty and stream interests, which reflects the fair value of the royalty interest on closing of the transaction. The key judgements in concluding that this royalty should be accounted for as a royalty and stream interest were the cash flow risks and returns being dependent upon the Gavilanes project actually producing and that payments will occur only during the life of the mine. The fair value of this NSR was determined based on comparable market transactions.

In addition to the consideration outlined above, pursuant to the terms of the AML Agreement, from August 8, 2025 until August 8, 2030 (the "Minimum Expenditure Period"), AML agreed to incur a minimum of \$2,000,000 in exploration expenditures on the Gavilanes 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 \$500,000 to the Company.

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

| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|---|---------------------------|---------------------------|
| | <u>Gavilanes Property</u> | <u>Gavilanes Property</u> |
| Assets classified as held-for-sale: | | |
| Cash | \$ - | \$ 6,660 |
| Exploration and evaluation assets | - | 619,313 |
| | \$ - | \$ 625,973 |
| Liabilities classified as held-for-sale: | | |
| Accounts payable and accrued liabilities | \$ - | \$ 3,779 |

On closing of the AML Transaction, the Company recognized a gain on disposal of \$711,973.

| | <u>Gavilanes</u> |
|--|---------------------|
| Cash consideration | \$ 50,000 |
| Fair value of marketable securities | 493,331 |
| Fair value of net smelter royalty | 744,169 |
| Net proceeds | \$ 1,287,500 |
| Net assets | |
| Cash | \$ 4,091 |
| Exploration and evaluation assets | 651,399 |
| Accounts payable and accrued liabilities | (1,031) |
| | 654,459 |
| Gain on disposal before reclassification of foreign currency translation reserve | 633,041 |
| Reclassification of foreign currency translation reserve to earnings | 78,932 |
| Gain on disposal of assets held for sale | \$ 711,973 |

The net income (loss) from discontinued operations from the Gavilanes property, which include the results of operating activities for the year ended December 31, 2025 and 2024, are as follows:

| | December 31, 2025 | December 31, 2024 |
|--|---------------------|-------------------|
| General office and regulatory fees | \$ 52,532 | \$ 101,575 |
| Exploration fees | 198,881 | 381,816 |
| Foreign exchange loss | 1,592 | 893 |
| Gain on disposal of assets held for sale | (711,973) | - |
| Net (gain) loss on disposal of assets held for sale | \$ (458,968) | \$ 484,284 |

SHORT-TERM LOAN

On November 26, 2025, the Company entered into a credit agreement with Wexford Capital LP for a \$40 million senior secured bridge term facility (the "Short-term loan") to fund the purchase price for the acquisition and to purchase Mt. Hamilton LLC as nominee, agent and bare trustee for and on behalf of a subsidiary of Mako. On March 23, 2026, the Company transferred the registered legal title of Mt. Hamilton LLC to a subsidiary of Mako.

The Short-term loan matures on November 26, 2026 and carries interest at the secured overnight financing rate plus 800 bps and included a 2.0% commitment fee which was paid with the issuance of 368,249 common shares.

| Short-term loan | December 31, 2025 | December 31, 2024 |
|--------------------|----------------------|-------------------|
| Beginning of year | \$ - | \$ - |
| Addition | 40,000,000 | - |
| Interest | 455,079 | - |
| End of year | \$ 40,455,079 | \$ - |

On April 13, 2026, Company repaid the Short-term loan and accrued interest in full. See Notes 13 and 18 in the audited consolidated financial statements for further details.

SUMMARY OF ANNUAL RESULTS

The following table is derived from the audited consolidated financial statements of Sailfish for the years ended December 31, 2025, 2024 and 2023:

| | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|-------------------|
| Total assets | \$ 81,069,761 | \$ 39,085,404 | \$ 42,793,626 |
| Total non-current liabilities | - | 3,956,505 | 3,923,114 |
| Total equity | 38,732,541 | 33,768,164 | 37,421,512 |
| Total revenue | 3,375,267 | 2,839,933 | 2,333,092 |
| Basic earnings (loss) per share | 0.02 | 0.01 | (0.02) |
| Diluted earnings (loss) per share | 0.02 | 0.01 | (0.02) |
| Net income (loss) before comprehensive income (loss) | 1,714,228 | 550,033 | (1,105,864) |

In 2025, total assets increased due to receipt of \$40,000,000 as part of a credit agreement with Wexford Capital LP to fund the Mt. Hamilton Gold-Silver Project. The short-term loan was subsequently paid on April 13, 2026.

SUMMARY OF QUARTERLY RESULTS

Sailfish's quarterly financial statements are prepared under IFRS Accounting Standards applicable to preparation of interim financial statements under IAS 34, Interim Reporting. The following table provides highlights from Sailfish's financial statements of quarterly results for the past eight quarters.

| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
|--|-------------------|--------------------|---------------|----------------|
| Total sales | \$ 422,112 | \$ 449,139 | \$ 86,575 | \$ 51,297 |
| Total royalty revenue | 773,284 | 430,334 | 626,603 | 535,923 |
| Net income (loss) before comprehensive income (loss) | | | | |
| for the quarter | (119,865) | 1,724,494 | 185,318 | (75,719) |
| Basic earnings (loss) per share | (0.00) | 0.02 | 0.00 | (0.00) |
| Diluted earnings (loss) per share | (0.00) | 0.02 | 0.00 | (0.00) |

| | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|--|-------------------|--------------------|---------------|----------------|
| Total sales | \$ 292,841 | \$ 518,082 | \$ 858,398 | \$ 195,968 |
| Total royalty revenue | 432,871 | 211,942 | 167,844 | 161,987 |
| Net income (loss) before comprehensive income (loss) | | | | |
| for the quarter | (601,824) | (137,648) | 1,141,470 | 148,035 |
| Basic earnings (loss) per share | (0.01) | (0.00) | 0.02 | 0.00 |
| Diluted earnings (loss) per share | (0.01) | (0.00) | 0.02 | 0.00 |

RESULTS OF OPERATIONS

For the year ended December 31, 2025 and 2024:

- Sailfish recorded net income of \$1,714,228 for the year ended December 31, 2025 (\$0.02 income per common share) compared to a net income of \$550,033 (\$0.01 income per common share) for the year ended December 31, 2024, a change of \$1,164,195, as explained in the following paragraphs:
- Sales for the year ended December 31, 2025 were \$1,009,123 (comparative year ended December 31, 2024 - \$1,865,289). The decrease in sales is due from 722 fewer ounces of gold sold offset by 17,661 more ounces of silver sold during the year when compared to the prior year. The decrease in gold ounces received is due to Mako mining outside the original San Albino area of interest where the gold stream is applicable. The increase in silver ounces received is due to the Company exercising its option to purchase all remaining silver production from Mako's San Albino mine.
- Royalty revenue for the year ended December 31, 2025 was \$2,366,144 (comparative year ended December 31, 2024 - \$974,644). The increase in royalty revenue is due to Mako mining outside the original San Albino area of interest. The Company holds a 2% NSR on the district-scale land package (~134.5 square kilometers) surrounding the original San Albino area of interest.
- Gross profit for the year ended December 31, 2025 was \$3,137,486 (comparative year ended December 31, 2024 - \$1,866,811). The increase in gross profit is due to the added royalty revenue earned during the period when compared to the prior year (as discussed above). There is no depletion associated with the royalty revenue.
- Share based compensation for the year ended December 31, 2025 was \$614,590 (comparative year ended December 31, 2024 - \$109,357). The increase is due to the timing of vesting provisions and stock option grants.
- Professional fees for the year ended December 31, 2025 was \$296,006 (comparative year ended December 31, 2024 - \$192,696). The increase is due to additional tax consultation and legal work.
- Fair value adjustment on the silver receivable for the year ended December 31, 2025 was \$262,390 (comparative year ended December 31, 2024 - \$1,574,074). The adjustments in this account are due to the forward curve silver price projections as they relate to the Silver Purchase Agreement entered into with Mako on May 24, 2023, whereby the Company paid \$6 million to acquire 13,500 ounces per month of refined silver for a 24-month term.
- Unrealized gain on marketable securities for the year ended December 31, 2025 was \$1,188,442 (comparative year ended December 31, 2024 - \$nil). The increase is due to the appreciation in the value of the listed equity securities held received from the sale of the Gavilanes Property.
- Interest expense for the year ended December 31, 2025 was \$609,575 (comparative year ended December 31, 2024 - \$443,391). The increase is due from the added interest expense relating to the short-term loan which carries interest at the secured overnight financing rate plus 800 bps. In the prior year, the interest expense was due to the accretion and interest expense on the convertible debentures which were converted to common shares during the current year.

- During the final quarter of 2024, the Company entered into a share purchase agreement with AML pursuant to which the Company agreed to sell to AML all of the issued and outstanding shares of Swordfish; as a result, the Gavilanes property met the criteria to be classified as held for sale. On August 8, 2025, the Company closed the AML Transaction. In turn, any Gavilanes property related expenses prior to August 8, 2025 were reclassified to net income (loss) from discontinued operations. Net income from discontinued operations for the year ended December 31, 2025 was \$458,968 (comparative year ended December 31, 2024 – net loss of \$484,284).

For the three months ended December 31, 2025 and 2024:

- Sailfish recorded a net loss of \$119,865 for the three months ended December 31, 2025 (\$0.00 basic loss per common share) compared to net loss of \$601,824 (\$0.01 basic loss per common share) for the three months ended December 31, 2024, a change of \$481,959 as explained in the following paragraphs:
- Sales for the three months ended December 31, 2025 were \$442,112 (comparative three months ended December 31, 2024 - \$292,841). The increase in sales is due from 101 fewer ounces of gold sold offset by 6,660 more ounces of silver sold during the period when compared to the prior period. The decrease in gold ounces received is due to Mako mining outside the original San Albino area of interest where the gold stream is applicable. The increase in silver ounces received is due to the Company exercising its option to purchase all remaining silver production from Mako's San Albino mine.
- Royalty revenue for the three months ended December 31, 2025 was \$773,284 (comparative three months ended December 31, 2024 - \$432,871). The increase in royalty revenue is due to Mako mining outside the original San Albino area of interest. The Company holds a 2% NSR on the district-scale land package (~134.5 square kilometers) surrounding the original San Albino area of interest.
- Share based compensation for the three months ended December 31, 2025 was \$96,920 (comparative three months ended December 31, 2024 - \$11,170). The increase is due to the timing of vesting provisions and volume of stock options grants during the period.
- Professional fees for the three months ended December 31, 2025 were \$101,405 (comparative three months ended December 31, 2024 - \$37,075). The increase is due to additional tax consultation and legal work.
- Unrealized gain on marketable securities for the three months ended December 31, 2025 was \$513,236 (comparative three months ended December 31, 2024 - \$nil). The increase is due to the appreciation in the value of the listed equity securities held.
- Interest expense for the three months ended December 31, 2025 was \$455,079 (comparative three months ended December 31, 2024 - \$112,539). The increase is due from the added interest expense relating to the short-term loan which carries interest at the secured overnight financing rate plus 800 bps.

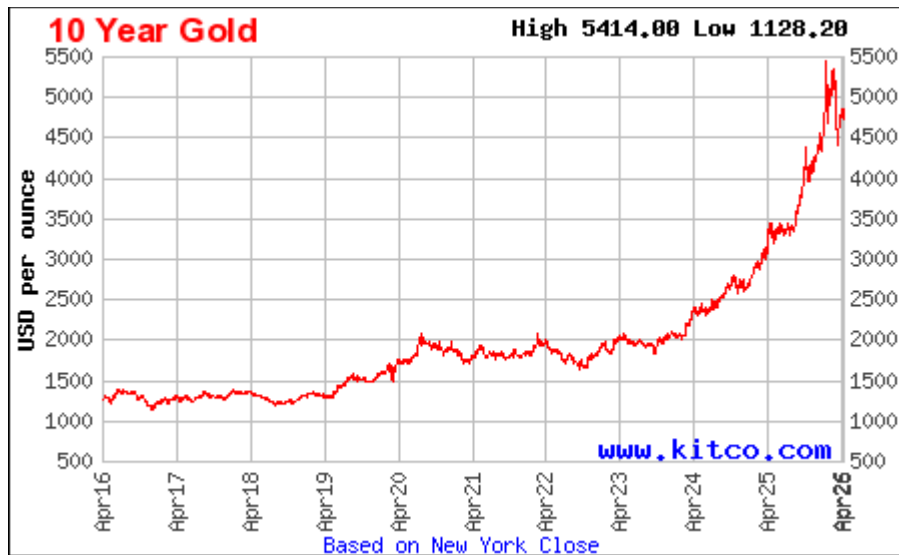
INDUSTRY TRENDS

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

Price of gold (1-year chart)



Price of gold (10-year chart)



Price of Silver (1-year chart)



Price of silver (10-year chart)



LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company considers its capital under management to consist of cash and cash equivalents, royalty and stream interests, receivables, share capital, contributed surplus and due to/from related parties. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company anticipates that operating revenues and sales will exceed expenses for the next year. As at December 31, 2025, the Company's working capital totalled \$1,707,448 (December 31, 2024 - \$3,792,519).

A summary and discussion of Sailfish's cash inflows and outflows for the year ended December 31, 2025 is as follows:

Operating Activities

Cash provided by operating activities from continuing operations during the year ended December 31, 2025 was \$2,097,499 (2024 – used \$56,204). The addbacks to the net income during the year ended December 31, 2025 included interest expense of \$609,575 (2024 - \$443,391), depletion of \$186,826 (2024 - \$527,137) and share-based compensation of \$614,590 (2024 – \$109,357).

The deductions to the net income during the year ended December 31, 2025 included the unrealized gain on marketable securities of \$1,188,442 (2024 - \$nil), the adjustment on silver receivable of \$262,390 (2024 - \$1,574,074), interest income of \$30,069 (2024 – \$42,189), dividend income of \$2,191 (2024 - \$5,357), an unrealized foreign exchange gain of \$49,419 (2024 – \$54,438), and discontinued operations of \$636,820 (2024 – income of \$1,637).

Investing Activities

Sailfish advanced funds from continuing operations to related parties during the year ended December 31, 2025 of \$340,361 (2024 – advanced funds of \$185,997), made an investment in royalty and stream interests of (\$1,000,000) (2024 - \$nil), , received cash proceeds from the sale of assets held for sale of \$50,000 (2024 - \$nil), received payments from a silver receivable of \$2,148,301 (2024 – \$4,404,493), made payments relating to the Mt. Hamilton of \$40,000,000 (2024 - \$nil), received dividends of \$2,191 (2024 – \$5,357) and received interest of \$18,316 (2024 – \$42,513).

Financing Activities

Sailfish, from continuing operations, received proceeds from a short-term loan of \$40,000,000 (2024 - \$nil), purchased treasury shares of \$774,616 (2024 – \$1,666,970), incurred transaction cost on shares bought back of \$2,408 (2024 – \$7,095), and received proceeds from stock options exercised of \$425,000 (2024 – \$616,626). Sailfish paid dividends of \$1,873,773 (2024 – \$3,550,195).

OFF-BALANCE SHEET ARRANGEMENTS

Sailfish has no off-balance sheet arrangements.

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

The preparation of these audited 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 December 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:

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 year ended December 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.

TRANSACTIONS WITH RELATED PARTIES

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

(a) Key management compensation

Key management includes directors and senior management. For the year ended December 31, 2025 and 2024 the compensation was as follows:

- (i) During the year ended December 31, 2025, the Company incurred director fees of \$136,000 (December 31, 2024 - \$116,000). Included in accounts payable is director fees of \$13,750 (December 31, 2024 - \$13,750).
- (ii) During the year ended December 31, 2025, the Company incurred senior management fees of \$1,201,826 (December 31, 2024 - \$1,161,617). During the year ended December 31, 2025, the Company incurred share-based compensation to key management of \$592,381 (December 31, 2024 - \$106,181).

(b) Related party transactions

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

| | December 31, 2025 | December 31, 2024 |
|---------------------------------------|-------------------|-------------------|
| Due from Nicoz Resources S.A. | \$ 773,284 | \$ 432,870 |
| Total due from related parties | \$ 773,284 | \$ 432,870 |

(ii) During the year ended December 31, 2025, the Company incurred rent of \$36,376 which is included in general office and regulatory fees (December 31, 2024 - \$19,200) to companies with officers or directors in common for office space for which there is no long-term commitment.

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

| | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Fees payable to directors and officers | \$ 675,000 | \$ 225,000 |
| Fees payable to a director | 13,750 | 13,750 |
| Nicoz Resources S.A. | 10,233 | 69,698 |
| Total due to related parties | \$ 698,983 | \$ 308,448 |

(iv) During the year ended December 31, 2025, the Company incurred stream payments (Note 4(i) in the audited consolidated financial statements) to Nicoz Resources S.A., a subsidiary of Mako, a company related by common shareholders, officers and directors of \$120,653 (December 31, 2024 - \$447,078), of which \$10,233 (December 31, 2024 - \$69,968) is included in due to related parties and \$773,284 (December 31, 2024 - \$432,870) relating to royalty revenue is included in due from related parties at December 31, 2025.

(v) During the year ended December 31, 2025, the Company received and sold 67,500 ounces of silver (December 31, 2024 – 160,067) for proceeds of \$2,148,301 (December 31, 2024 - \$4,404,493).

(vi) During the year ended December 31, 2025, the Company received and sold 17,661 ounces of silver in relation to the San Albino Silver Stream (December 31, 2024 – nil) for proceeds of \$805,216 (December 31, 2024 - \$nil).

(vii) Financing activities

- During the year ended December 31, 2025, the Company accrued interest expense of \$455,079 on its short-term loan with Wexford Capital, LP.
- During the year ended December 31, 2025, the Company issuing 4,134,013 common shares to holders of the Convertible Debentures, being Wexford Catalyst Trading Limited and Wexford Spectrum Trading Limited for \$3,968,608.
- During the year ended December 31, 2025, Sailfish issued 368,249 common shares for \$788,413 under a loan commitment fee with Wexford Capital, LP.

FINANCIAL INSTRUMENTS

(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 | December 31, 2025 | December 31, 2024 |
|--|-----------------|--------------------------|--------------------------|
| Cash | Amortized cost | \$ 1,526,346 | \$ 2,150,823 |
| Accounts receivable | Amortized cost | 24,928 | 16,036 |
| Due from related parties | Amortized cost | 773,284 | 432,870 |
| Marketable securities | FVTPL | 1,681,773 | - |
| Assets held for sale | FVTPL | 40,000,000 | - |
| Silver receivable | FVTPL | - | 1,885,911 |
| Accounts payable and accrued liabilities | Amortized cost | (229,975) | (121,830) |
| Dividends payable | Amortized cost | (953,183) | (883,431) |
| Due to related parties | Amortized cost | (698,983) | (308,448) |
| Convertible debentures | Amortized cost | - | (3,956,505) |
| Convertible debentures interest payable | Amortized cost | - | (43,247) |
| Interest payable on short-term loan | Amortized cost | (455,079) | - |
| Short-term loan | Amortized cost | (40,000,000) | - |

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

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

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

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

(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, and due from related parties. 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 due from related parties.

(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, liabilities held for sale, convertible debentures interest payable, short-term loan, interest payable, dividends payable and due to related parties amounts of \$42,337,220 (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 December 31, 2025 and December 31, 2024, the Company's exposure to foreign currency risk is as follows:

| | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Cash (C) | \$ 31,829 | \$ 43,153 |
| Cash (MXN) | - | 6,660 |
| Accounts payable and accrued liabilities (C) | 154,742 | 118,018 |
| Marketable securities (A) | 1,681,773 | - |

Had the Canadian Dollar, Australian 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, Australian 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 December 31, 2025 the Company has exposure to interest rate risk due to the short-term loan. A 1% increase in the secured overnight financing rate would increase interest expense by \$400,000, whereas a 1% decrease in the secured overnight financing rate would decrease interest expense by \$400,000.

(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 December 31, 2025, the Company has exposure to commodity price risk through its royalties and streams. See Note 3 in the audited consolidated financial statements.

CRITICAL ACCOUNTING POLICIES

Sailfish's material accounting policies are described in Note 2 in the audited consolidated financial statements for the year ended December 31, 2025 and 2024.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following new standards have been issued but not yet applied:

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into three defined categories (operating, investing, and financing) and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of

aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 will not impact the recognition and measurement of items in the financial statements, nor will it impact which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

IFRS 9 - Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments. These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. Moreover, the amendments clarify the assessment of the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest (SPPI) criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. Additionally in December 2024, the IASB published amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts, and add new disclosure requirements. These amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

As of December 31, 2025, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

OUTSTANDING SHARE DATA

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

- 76,892,447 issued shares
- 3,490,179 options outstanding

Additional information on the stock options is explained in Note 8 in the audited consolidated financial statements for the year ended December 31, 2025 and 2024.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

Sailfish's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and should not be relied on as representing Sailfish's views on any subsequent date. Sailfish specifically disclaims any intention or any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by applicable law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

RISKS AND UNCERTAINTIES

Negative operating cash flow

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

Financial resources

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

Operating Hazards and Risks

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

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

Metal Prices

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

Title Risks

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

Environmental Regulations Permits and Licenses

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

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

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Royalties and stream interests in foreign countries

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

Risks related to conducting business in emerging markets

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

Potential profitability depends upon factors beyond the control of Sailfish

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

Repatriation of earnings

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

Currency fluctuations; foreign exchange

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

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

Price volatility and lack of active market

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

Key executives

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

insurance on any of its executives. The directors and officers of Sailfish will only devote part of their time to the affairs of Sailfish.

Competition

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

Potential conflicts of interest

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

Dilution

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

Nature of the securities

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

CORPORATE GOVERNANCE

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

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

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

EVENTS AFTER THE REPORTING PERIOD

- a) Subsequent to December 31, 2025, 1,119,131 stock options were exercised with an average exercise price of C\$1.26 per common share.
- b) On February 23, 2026, the Company entered into a share purchase agreement with OR Royalties pursuant to which the Company has agreed to sell to OR Royalties all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for after-tax cash consideration of \$168 million, payable on closing of the transaction. Terraco Gold Corp., through its subsidiaries TGC Holdings Ltd. and Terraco Royalties USA, Inc., holds the Spring Valley Royalty and Moonlight Royalty. This transaction closed on April 10, 2026.
- c) On February 24, 2026, the Company declared the Company's first quarterly cash dividend for 2026 in the amount of US\$0.0375 per common share that will be payable on July 15, 2026 to Sailfish shareholders of record as of the close of business on March 31, 2026.
- d) On March 23, 2026, the Company acquired an eleven-year gold stream from Mako. Under the gold stream, the Company will receive: (i) a monthly gold delivery for a period of 132 months, whereby Sailfish will purchase from Mako approximately 341.7

troy ounces of gold for the first 60 months at a price equal to 20% of the London Bullion Market Association PM Fix price, but in any event not less than \$2,700 per ounce of gold and not more than \$3,700 per ounce of gold; and, (ii) a monthly gold delivery for a final 72 months, whereby Sailfish will purchase from Mako 100 troy ounces of gold at a price equal to 20% of the London Bullion Market Association PM Fix price with no ceiling or floor limitations associated with such price.

Mako may satisfy its obligations in respect of the delivery of all or a portion of the gold payable through the delivery of refined gold from any source, including the delivery of any London Bullion Market Association gold delivery bars in the relevant quantity. The gold stream will be secured against all present and after-acquired property of Mako, in addition to specific guarantees and pledges relating to an encumbrance by Sailfish over the Mt. Hamilton Gold-Silver Project.

- e) On April 13, 2026, Company repaid the Short-term loan and accrued interest in full which consisted of \$40,000,000 in principal and \$1,794,310 in interest.
- f) Subsequent to December 31, 2025, Sailfish purchased 481,300 common shares on-market of which all have been cancelled.
- g) Subsequent to December 31, 2025, the Company received and sold 274.321 ounces of gold for \$1,316,741 pertaining to the gold purchase agreement.
- h) Subsequent to December 31, 2025, the Company sold 4,000,000 shares of AML for \$431,739.

OTHER INFORMATION

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

Approved by the audit committee and board of directors for issue on April 23, 2026.