



May 2026

Corporate Presentation



TSXV: FISH
OTCQB: SROYF

Forward-looking Statements

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

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

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

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Technical and Third-Party Information

TECHNICAL AND THIRD-PARTY INFORMATION

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

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

- Additional information on the San Albino gold deposit is available in Mako's updated mineral resource estimate for San Albino, set out in detail in Mako's press release dated October 19, 2020 (the "Updated Mineral Resource Estimate Press Release") and the technical report, on Mako's website at www.makominingcorp.com, and in such other documents as may be referenced herein. The technical report is also posted under Mako's profile on SEDAR at www.sedarplus.ca.
- Additional information on the El Compas property is available in the technical report of Endeavour Silver entitled "Preliminary Economic Assessment for the El Compas Project Zacatecas State Mexico", prepared by Peter J. Smith, P.Eng., Eugene Puritch, P.Eng., F.E.C., Deepak Malhotra, SME Member, David Burga, P.Geo., Yungang Wu, P.Geo., Jarita Barry, P.Geo., James Pearson, P.Eng. and Ken Embree, P.Eng., with an effective date of March 27, 2017 and a signature date of May 11, 2017, prepared pursuant to NI 43-101 (the "El Compas PEA"), on Endeavour Silver's website at www.edrsilver.com, and in such other documents as may be referenced herein. The El Compas PEA is posted under Endeavour Silver's profile on SEDAR at www.sedarplus.ca.
- Additional information on the La Cigarra property is available on Kootenay Silver's website at www.kootenaysilver.com, and in such other documents as may be referenced herein.
- Additional information on the Gavilanes silver property is available in the Sailfish press release dated May 18, 2021 and the technical report, on Sailfish's website at www.sailfishroyalty.com, and in such other documents as may be referenced herein. The technical report is also posted under Sailfish's profile on SEDAR at www.sedarplus.ca.

QUALIFIED PERSONS

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

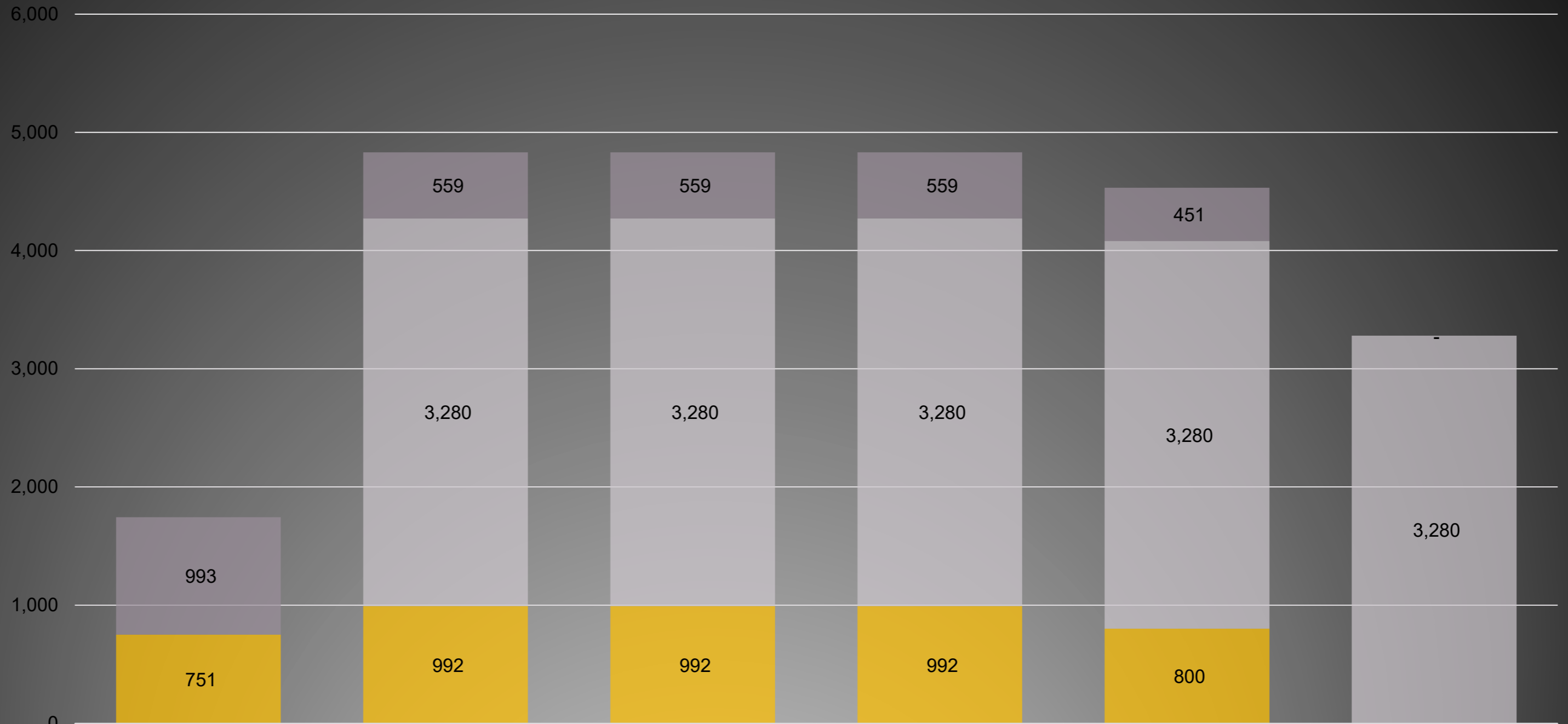
Sailfish is a precious metals royalty and streaming Company

- GEO expected to grow 177% YOY in 2026
- Annual dividend increased to US\$0.15/share
- US\$128 Million in Net Cash
- New Cash Flowing Eleven-Year Gold Stream ⁽²⁾
- Cash flowing stream and royalty ⁽¹⁾ on a high-grade gold mine in Nicaragua with NSR on surrounding land package.
- Silver Stream on San Albino
- Portfolio of other royalties, including NSR on a previously producing silver-gold mine ⁽³⁾ and NSRs on two early-stage silver exploration project, both in Mexico ⁽⁴⁾



1. <https://sailfishroyalty.com/index.php/projects/san-albino-gold-stream/>
2. March 24, 2026 press release
3. <https://sailfishroyalty.com/index.php/projects/el-compas-royalty/>
4. <https://sailfishroyalty.com/index.php/projects/la-cigarra-royalty/>
5. April 10, 2026 press release

Solid Gold Equivalent Ounce Profile



	2025A**	2026E	2027E	2028E	2029E	2030E
■ Silver Option	993	559	559	559	451	-
■ 11-Yr Gold Stream*	0	3,280	3,280	3,280	3,280	3,280
■ San Albino	751	992	992	992	800	-

* See press release March 24, 2026

** Based on US\$40/oz Ag and US\$3,431/oz Au; Estimates are based on US\$45/oz Ag and US\$3,500/oz Au

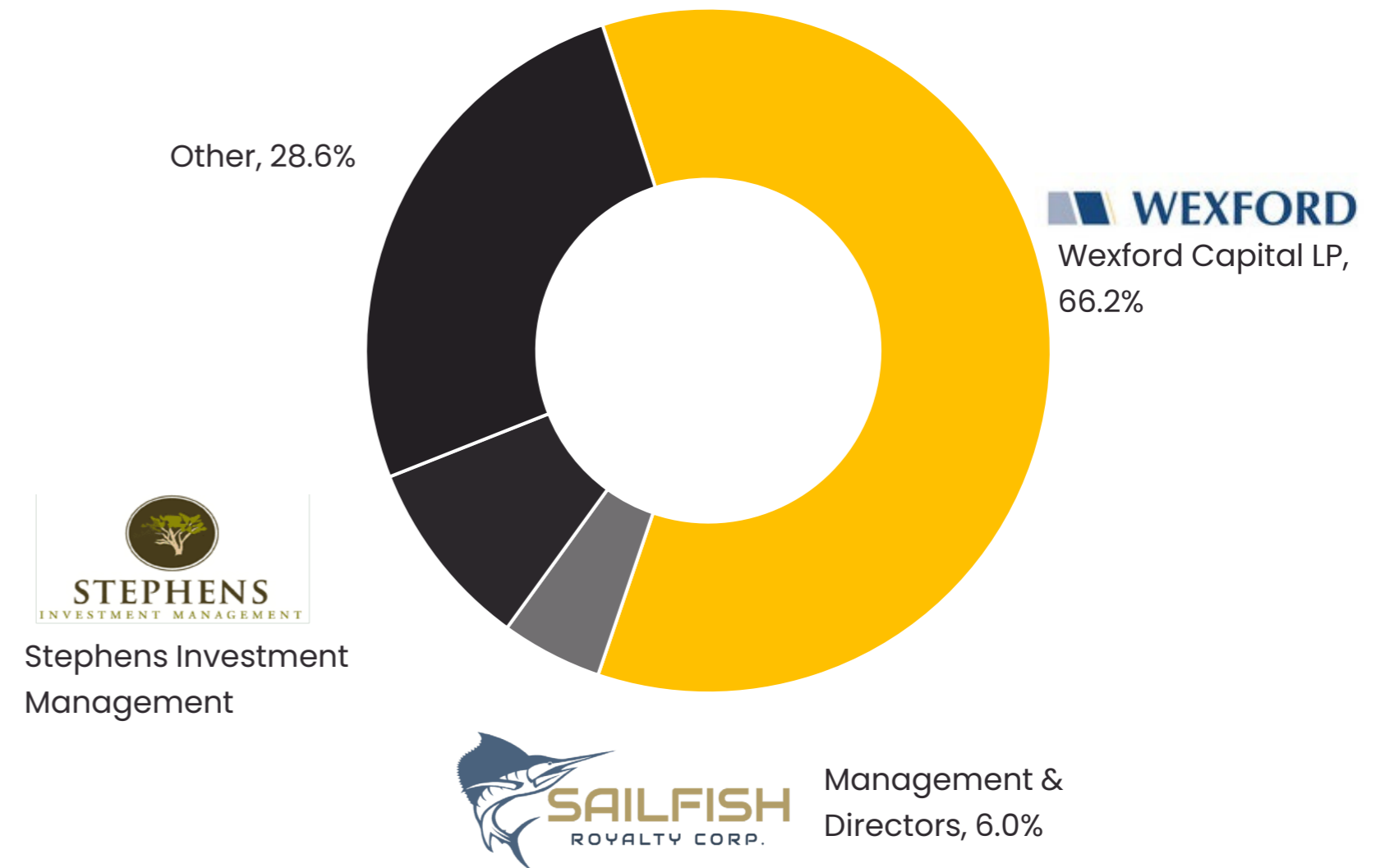
Capital Structure

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

TSX-V / OTCQB listings	FISH / SROYF
Price ⁽¹⁾	C\$3.88
High – Low (52 weeks) ⁽¹⁾	C\$5.25– C\$1.74
Shares outstanding	76.9 million
Options	3.49 million (avg C\$1.38 strike)
Warrants	None
Market capitalization ⁽¹⁾ ⁽²⁾	US\$214.9 million
Cash ⁽³⁾	US\$128 million
Debt	Nil
Dividend (annualized)	US\$0.15 per share
Website	www.sailfishroyalty.com

1. As of the market close on April 27, 2026
2. Based on the exchange rate of 1.34 CAD to 1.0 USD.
3. See April 10, 2026 press release

Ownership



Investment Highlights

Cash flow from New 11 Year Gold Stream & San Albino

Solid Cash Flow

Cash flow from New 11 Year Gold Stream and Las Conchitas

Additional Cash Flow from Silver Stream on San Albino

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

Solid Balance Sheet

Following the sale of Spring Valley and Moonlight, Sailfish Royalty now has **net cash of over US\$128 million** (April 10, 2026 press release)

The sale of the Spring Valley and Moonlight royalties meaningfully reduces portfolio concentration risk while strengthening our cash position at a time of significant opportunity in the current market. Sailfish intends to redeploy this capital within the mining sector, with a strong focus on precious metals streams and royalties, to support our robust dividend policy.

Returning Value to Shareholders

Share repurchases

Repurchased >13.9 million shares since June 2019 through the Company's normal course issuer bids ("NCIB")

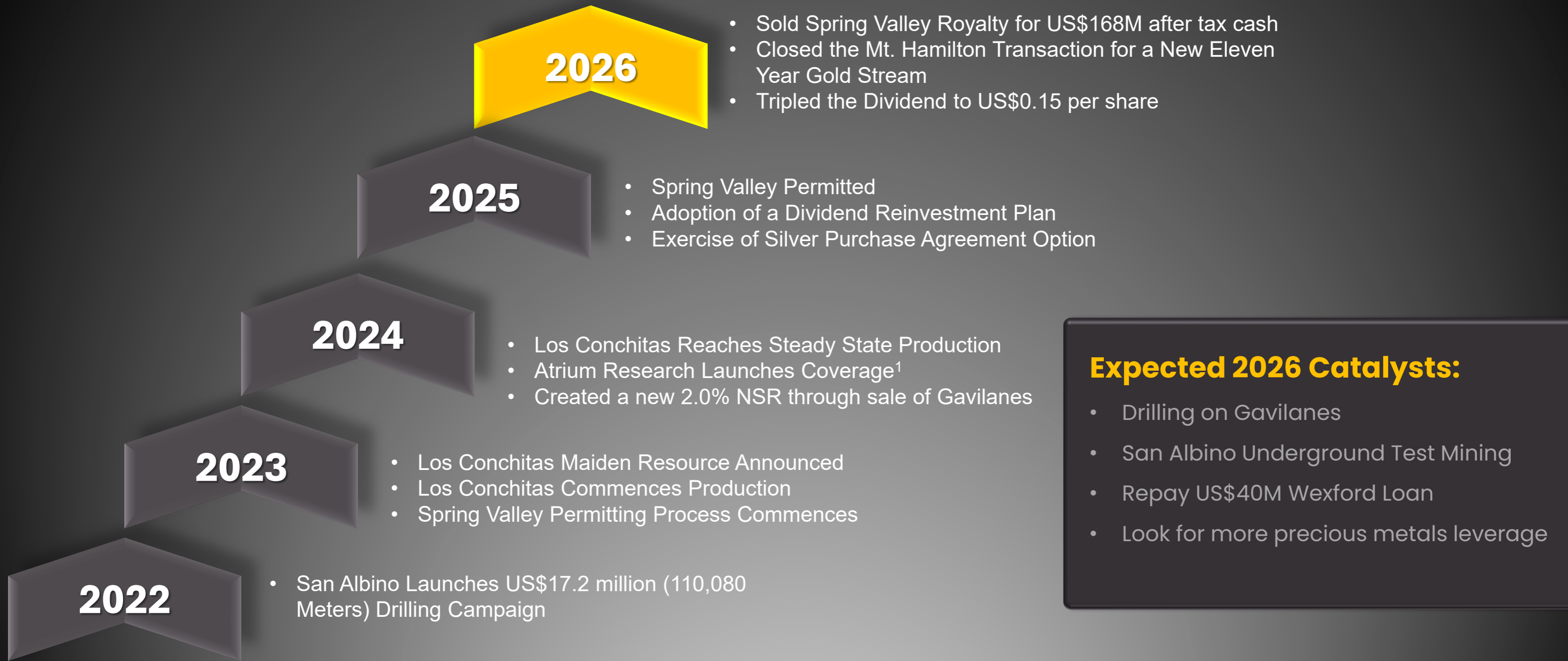
Dividends

Dividend increased to US\$0.15 per share from US\$0.05 per share (annualized).

Inaugural quarterly dividend announced on September 8, 2021

Dividend Reinvestment Plan (DRIP) implemented in Q2/25

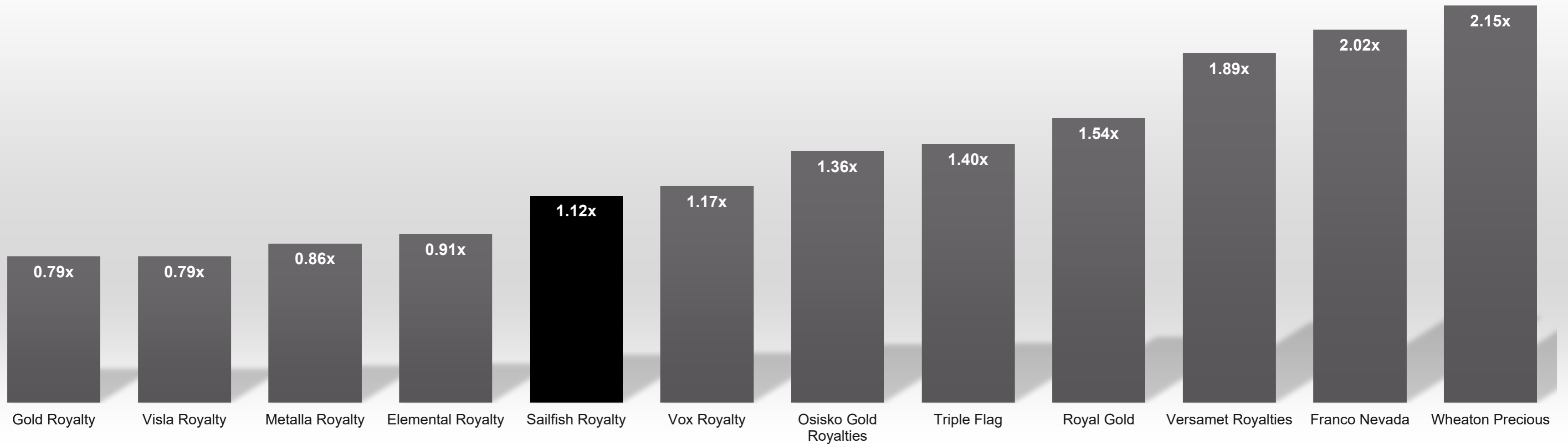
Timeline & Catalysts



1. [Atrium Research Launches Coverage – October 1, 2024](#)
2. [Solidus Press Release Highlighting the Spring Valley Feasibility Study](#)
3. <https://www.blm.gov/announcement/blm-approves-spring-valley-gold-mine-pershing-county>

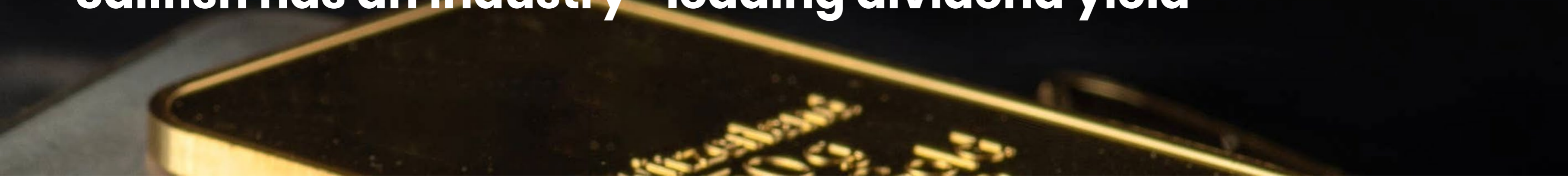
Comparable Valuations

Price to Net Asset Value

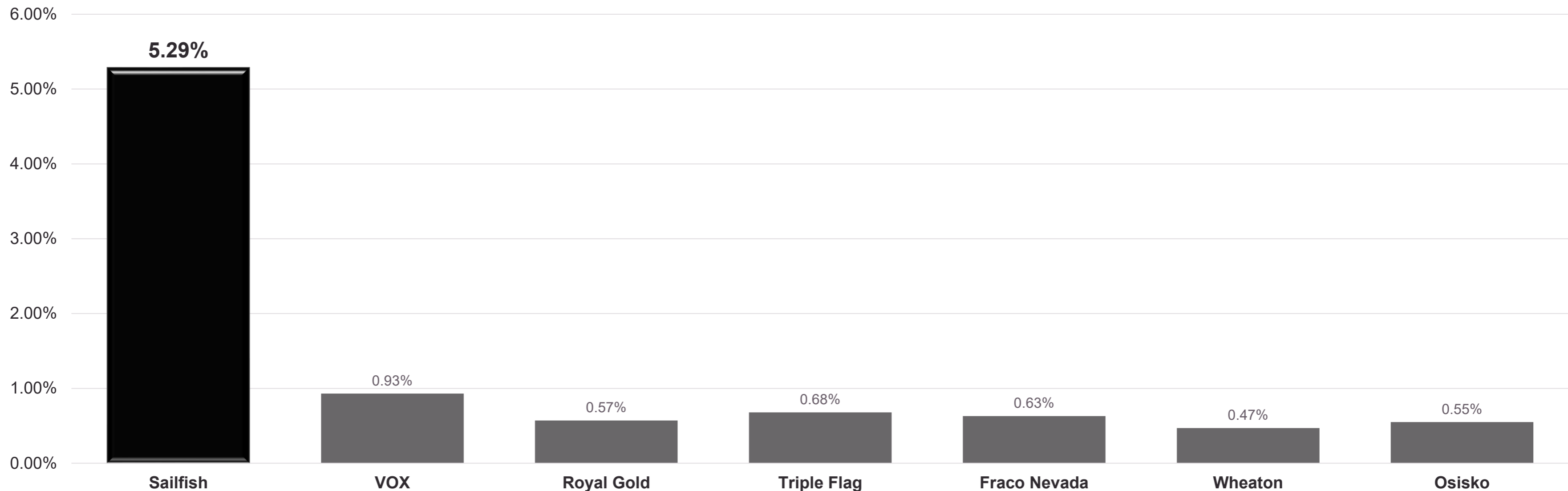


Return of capital to shareholders

Sailfish has an industry –leading dividend yield



Dividend Yield %



Management Team

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



Paolo Lostritto, P.Eng

CEO and Director

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



Bryan McKenzie, CPA, CA

CFO

Bryan McKenzie is a mining industry professional with more than 15 years of experience. He brings a varied knowledge of finance, tax, accounting, auditing and public markets and has been directly involved in corporate transactions including mergers, acquisitions and financings in excess of \$1 billion. Bryan holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology and is a Chartered Accountant.



Akiba Leisman

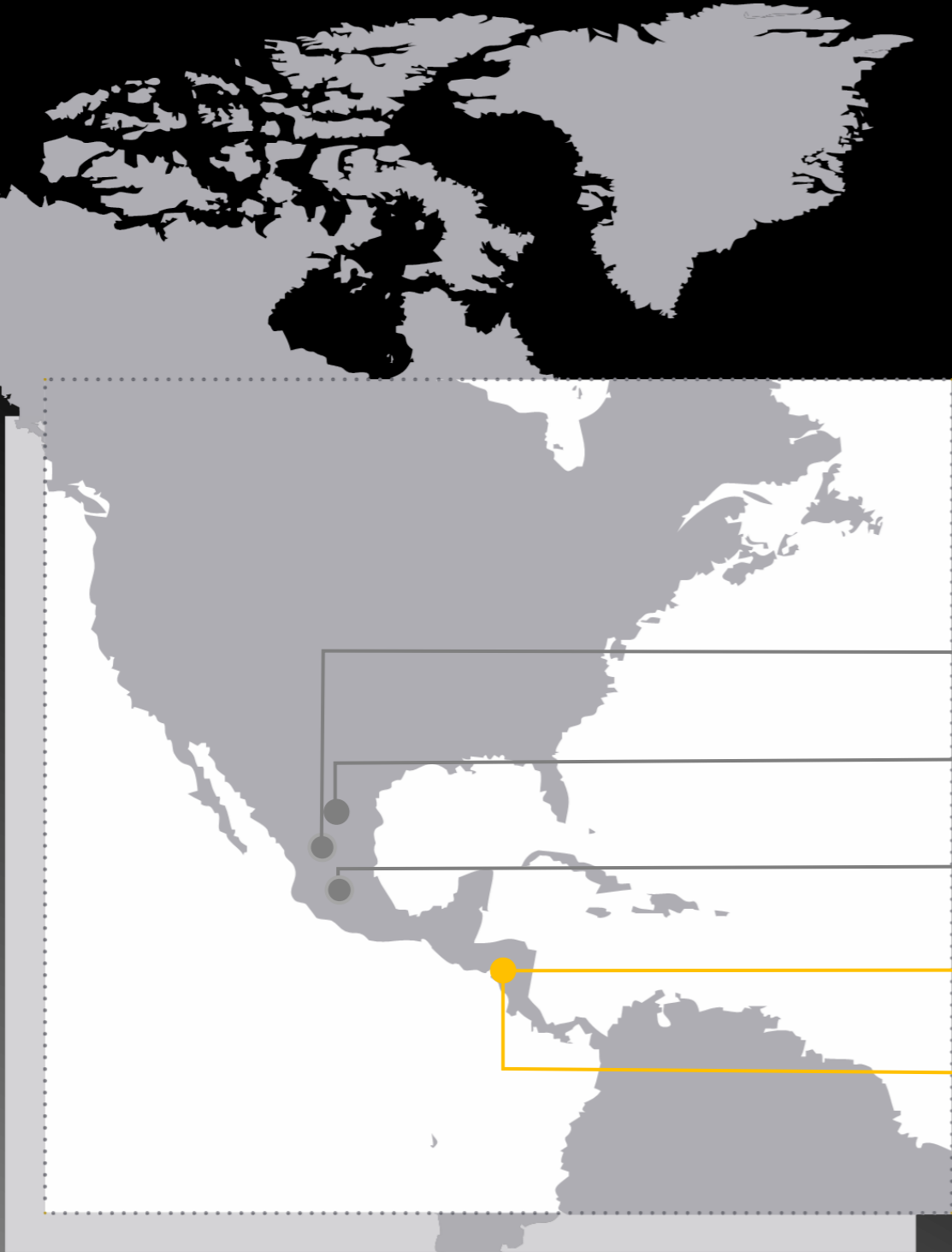
Co-Founder and Executive Chairman

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

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

Ability to invest globally, with a focus on the Americas

A diverse portfolio of precious metals royalties and streams



11-Yr Corporate Gold Stream

11-year corporate gold stream starting ⁽³⁾

Gavilanes Durango, Mexico

2.0% NSR on Gavilanes Silver Project³

La Cigarra Chihuahua, Mexico

1.0% NSR on early-stage silver project

El Compas Zacatecas, Mexico



1.5% NSR on producing gold and silver mine

San Albino Nueva Segovia, Nicaragua

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

Silver Purchase Option

All silver production from San Albino

-  Main royalty/stream
-  Other royalty/stream

1. [New 2.0% NSR Created through asset sale](#)
2. <https://sailfishroyalty.com/wp-content/uploads/2025/04/2025.04.29-Ag-Option-and-SV-Update-FINAL.pdf>
3. March 24, 2026 press release

NEW Corporate Gold Stream

5-Years at 4,100 oz per year* starting in 2026 followed by

6-Years at 1,200 oz per year

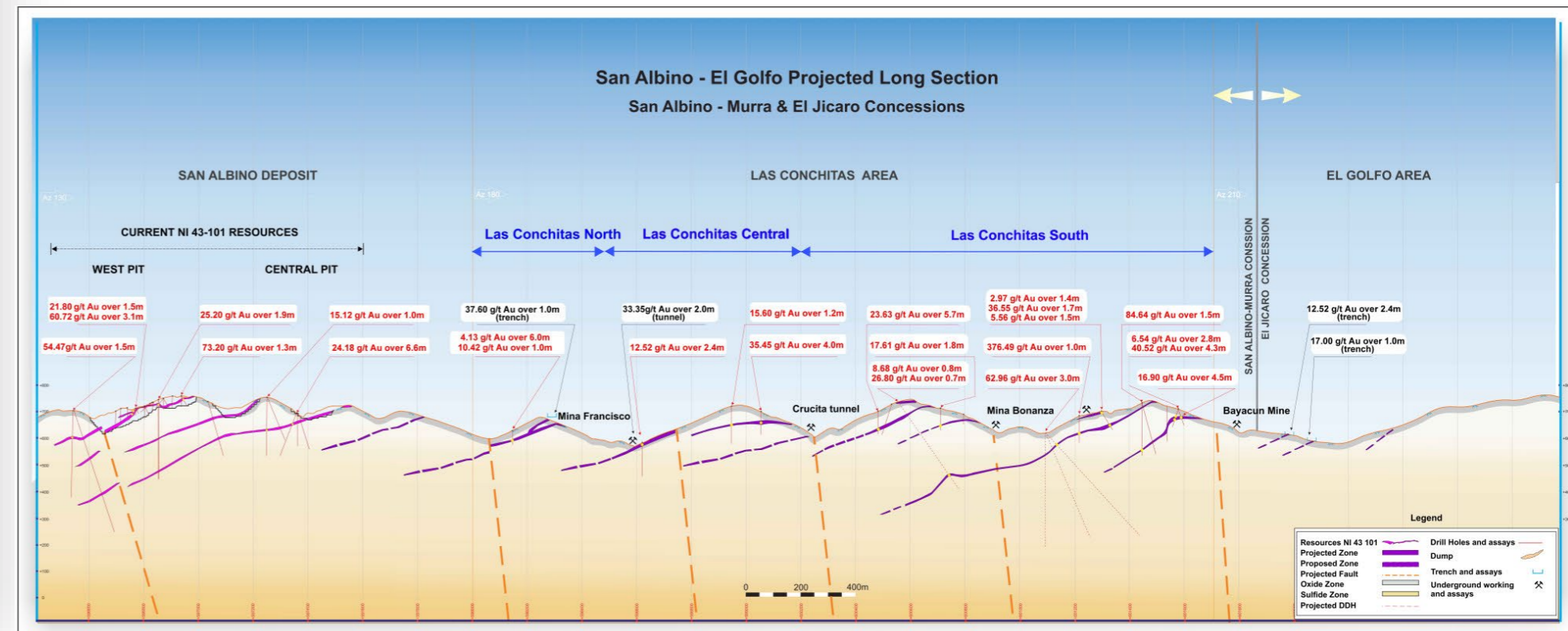
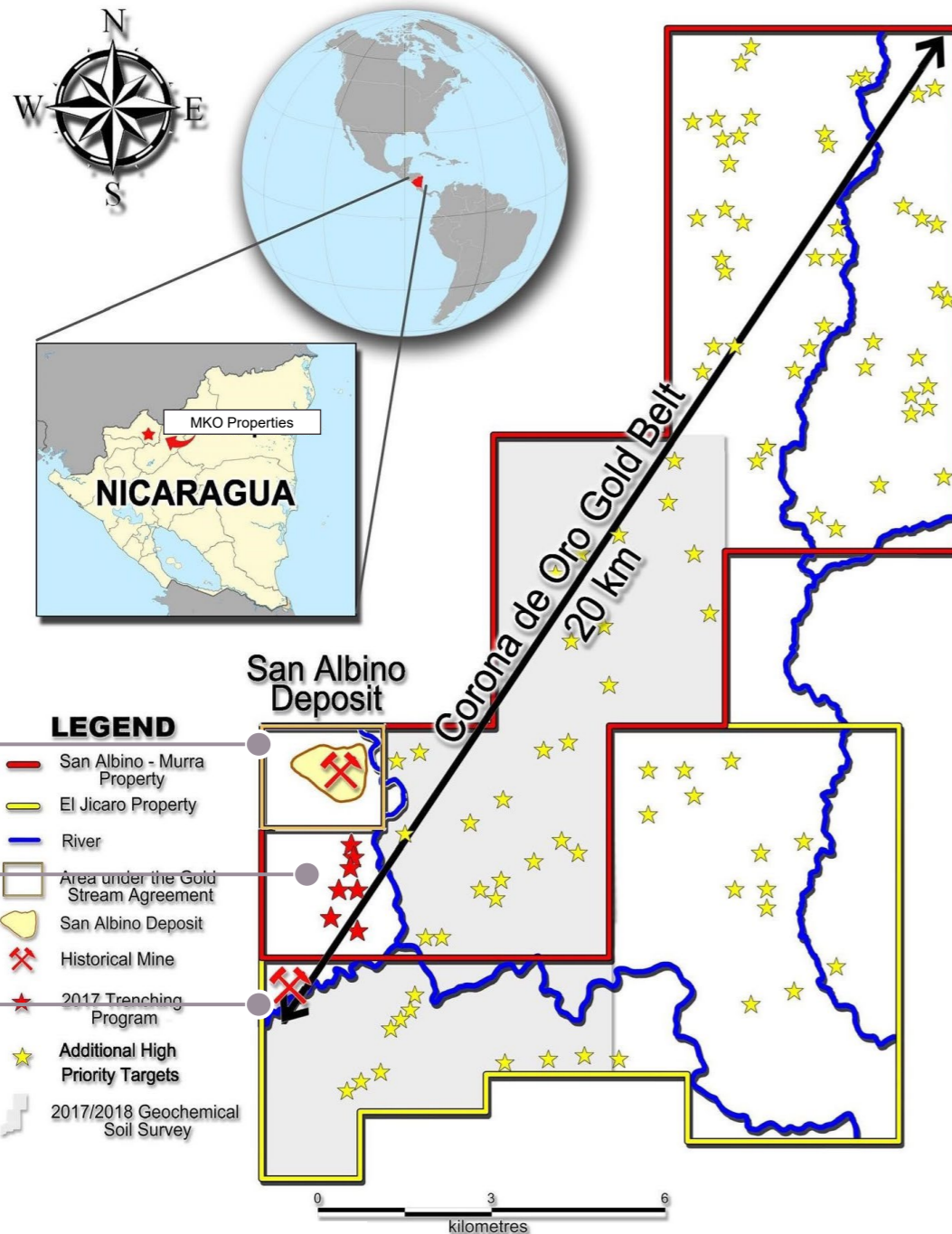
- **Sailfish will receive a stream of 341.7 oz Au per month for 60 months at 20% of the LBMA PM Fix; and**
 - A put/call structure in place adjusting the monthly stream amount, if necessary, so that Sailfish will not receive:
 - Less than the net equivalent of US\$738,000 per month, which is equivalent to US\$2,700/oz Au (the “Put”); and
 - More than the net equivalent of US\$1,011,333.33 per month, which is equivalent to US\$3,700/oz Au (the “Call”)
- **Subsequent 72-month gold stream at 100 oz Au per month at 20% of LBMA PM Fix (uncapped)**

San Albino Gold Stream

Exposure to a highly prospective gold district

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

Location Map



1. Information and diagram obtained from Mako's Corporate Presentation entitled "Nicaragua - Corona De Oro Gold Belt", which is available on Mako's website at www.makominer.com.
2. https://www.makominer.com/news-media/press-releases/index.php?content_id=345
3. See [Pit Design](#)



San Albino

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

Site Construction Activities

Q2 2019 – Q4 2020 San Albino construction

Q1 – Q2 2021 Commission plant and first gold pour

July 2021 Commercial production declared

Q4 2023 Updated mineral resource estimate with potential underground being assessed

Location

Nueva Segovia,
Nicaragua

Status

Open Pit Nearly complete. Assessing potential Underground

Operator

Mako Mining Corp.

Mine Type

Open pit with potential Underground

Average Annual Production

was ~35,000 oz AuEq

Royalty

Stream equivalent to a 3% NSR ⁽²⁾

Term

40 years, with ability to extend further

Upfront Payment

Paid ⁽²⁾

Ongoing Payment

25% of spot gold price ⁽¹⁾

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

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



Las Conchitas

2% NSR on a district-scale land package

Now Operating at Steady State

2023 Las Conchitas maiden resource released (2)

Q4/2023 Initial production began at Las Conchitas

2024 Las Conchitas reaches steady state production

Location

Nueva Segovia,
Nicaragua

Status

Operation

Operator

Mako Mining Corp.

Mine Type

Open pit with
potential
underground

Average Annual Production

~40,000 oz AuEq per
annum

Royalty

2% NSR (1)

Term

Life of mine

Upfront Payment

None

Ongoing Payment

None

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



El Compas

1.5% NSR on a recently producing silver and gold mine

History And Production Timeline ⁽¹⁾ ⁽²⁾

Q2 2016 Endeavour acquired El Compas

Q1 - Q3 2018 Developed underground, ramp access

Q1 2019 Commercial production declared in March 2019

Q3 2021 Operations suspended

Q3 2022 Asset was purchased by Grupo ROSGO, S.A. de C.V.

Location

1 km south of Zacatecas City, Zacatecas State, Mexico

Status

Mining operations suspended ⁽¹⁾

Operator

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

Mine Type

Underground / flotation CIP

Average Annual Production

Mining operations suspended ⁽¹⁾

Royalty

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

Term

Life of mine

Upfront Payment

None

Ongoing Payment

None

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



La Cigarra

1% NSR on an early stage gold project surrounding resource

Project Highlights

Mineralized system has been traced over ~6.5 km

Numerous historic surface workings along strike

Good road access, gentle topography, power and water nearby

Location

Parral Silver District,
Chihuahua State,
Mexico

Status

Resource released
early 2024 (M&I
60.56 Moz AgEq¹ +
Inf 12.85 Moz AgEq¹)

Operator

Kootenay Silver Inc.

Mine Type

Not yet specified,
but potential for
open pit

Average Annual Production

Not yet specified

Royalty

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

Term

Life of mine

Upfront Payment

None

Ongoing Payment

None

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



Gavilanes

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

Property Highlights

11 concessions totaling ~13,594 hectares

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

~750 meters of strike length identified

* New 2.0% NSR Created through asset sale

Location

San Dimas mining district, Durango State, Mexico

Status

Early stage exploration

Operator

Sailfish De Mexico

Property Description

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

Estimated Underground Inferred Resource ⁽¹⁾

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

1. See Sailfish's press release dated May 18, 2021. Effective date of estimate of April 1, 2021. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The silver equivalent block grade was calculated using the formula: $g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t} * (1/\text{AgEqAu_Factor})) + (\text{Cu ppm} * (1/\text{AgEqCu_Factor})) + (\text{Pb ppm} * (1/\text{AgEqPb_Factor})) + (\text{Zn ppm} * (1/\text{AgEqZn_Factor}))$. In which: $\text{AgEqAu_Factor} = (\text{Silver Price}/\text{Gold Price}) * (\text{Silver Recovery}/\text{Gold Recovery}) = 0.01425$, $\text{AgEqCu_Factor} = (\text{Silver Price} / (\text{Copper Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Copper Recovery}) = 151.99997$, $\text{AgEqPb_Factor} = (\text{Silver Price} / (\text{Lead Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Lead Recovery}) = 531.99988$ and $\text{AgEqZn_Factor} = (\text{Silver Price} / (\text{Zinc Price}/14.58333 \text{ oz./lbs.})) * (\text{Silver Recovery}/\text{Zinc Recovery}) = 531.99988$.

Appendix

San Albino + Las Conchitas Mineral Resources ⁽¹⁾

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

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

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

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



Thank you!

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