

Company Highlights

- Sailfish Royalty Corp (“FISH”, or “the Company”) is a precious metals royalty and streaming company with assets in the Americas. The Company is focused on maximizing value and returning capital to shareholders through share repurchases and dividends. FISH is focused only on gold and silver assets and every share of Sailfish entitles shareholders to the following:
 - 3% stream on Mako’s San Albino project (potentially the highest-grade open-pit gold asset in the world).
 - 3% royalty on the Spring Valley Project in Nevada (a 5M ounce oxide gold resource in Nevada – the largest outside of the Barrick/Newmont JV).
 - One share of Swordfish Silver, which holds a potential “spinout” silver exploration asset in Gavilanes. (this asset has a 35M oz Ag eq resource close to First Majestic’s San Dimas mine in Mexico)
 - A US\$0.05 per share annualized dividend which represents a 4.2% dividend yield at current levels.
- Sailfish gives investors exposure to rapidly growing precious metal assets in low-risk jurisdictions.

Investment Highlights

1

Expect Cash flow growth as deliveries from the San Albino gold stream “ramp up”.

- With mineral resource grades ranging from 8.5 g/t Au to 9.54 g/t Au the San Albino Gold Mine in Nicaragua is one of the highest-grade open pit operating mines globally.
- Commercial production at San Albino was declared on July 1, 2021.
- Sailfish cash flows are poised to increase as the San Albino gold mine ramps production.

2

Sailfish continues to return capital to shareholders & maximize shareholder value.

- FISH currently offers the highest dividend yield (>4%) of ALL the publicly traded precious metals royalty companies.
- Since June 2019, FISH has repurchased ~8.5M shares through 3 normal course issuer bids.
- FISH is also preparing the Gavilanes silver property for a “spinout” to maximize value.

3

The Precious Metals Royalty companies are gold investments that outperform.

- Since 2008, a basket of precious metals royalty companies have had a ~500% return and outperformed a basket of gold equities as well as the gold price during that period.
- Over the past 24 months FISH has had a ~160%+ return and outperformed gold & silver.

4

Sailfish is backed by Wexford, a well-funded investor with royalty experience.

- Wexford Capital LP has significant experience in the royalty business as they have helped create 3 separate royalty companies including VIPER Energy (VNOM, US\$5B Mkt Cap).
- Management and directors are major shareholders and own >10% of shares outstanding.

Why INFOR Supports Sailfish Royalty

Sailfish Royalty provides a compelling opportunity for investors to own a portfolio of growing royalty streams in low-risk political jurisdictions. FISH shares also offer a ~4% dividend yield with an active share buyback program and a highly prospective silver property ready for a “spinout”.

Corporate Snapshot

Capitalization & Key Metrics

Capitalization Table

Company Ticker:	TSXV: FISH
Share Price (20-Apr-22)	\$1.46
Basic Shares Outstanding (M)	72.4
Basic Market Cap (C\$M)	\$105.7
ITM Dilutive Securities (M)	4.9
ITM Convertible Debentures (M)	--
Fully-Diluted Shares Outstanding (M)	77.3
Fully-Diluted Market Cap (C\$M)	\$112.8
Add: Debt (C\$M)	--
Less: Cash (C\$M)	(\$10.5)
Less: Proceeds from ITM Securities (C\$M)	(\$5.6)
Net Debt (C\$M)	(\$16.1)
Enterprise Value (C\$M)	\$96.7

Trading Summary ⁽¹⁾

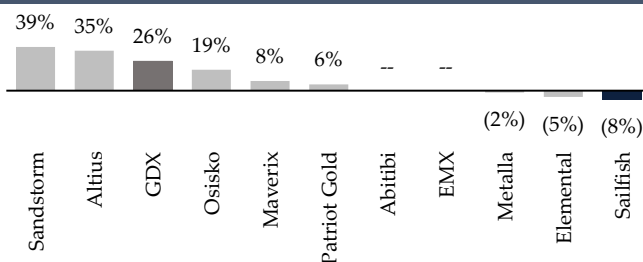
52-Week Low / High Range	\$1.09 / \$1.65
20-Day VWAP	\$1.46
30-Day VWAP	\$1.47 ⁽²⁾
LTM Average Daily Volume (000s)	60 ⁽²⁾
LTM Average Daily Value (C\$000s)	\$81

Estimated Ownership

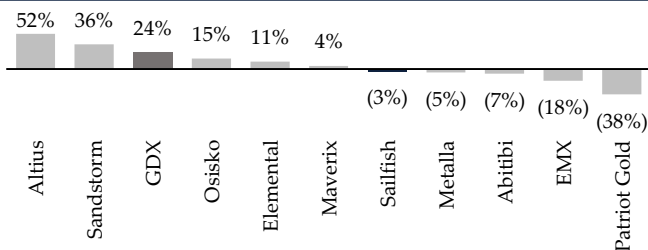
Top Shareholders	(000s)	%
Wexford	41,113	56.8%
Akiba Leisman	1,303	1.8%
Todd Hilditch	1,028	1.4%
Cesar Gonzalez	590	0.8%
U.S. Global	310	0.4%
Subtotal	44,344	61.3%
Other Shareholders	28,038	38.7%
Total Basic Shares Outstanding	72,383	100.0%

Relative Performance

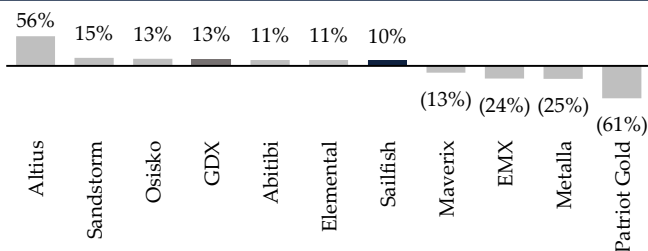
Last 3 Months



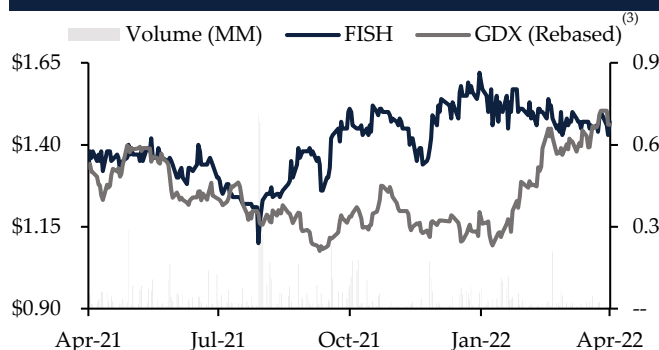
Last 6 Months



Last 12 Months



Share Performance (Last 12 Months)



Source: Company disclosure, Thomson Reuters, Bloomberg, street research, SEDI
 Notes: Figures in C\$M, except per share amounts and unless otherwise indicated
 (1) 52-week low/high and VWAPs are based on trading on the TSX-V only
 (2) LTM average daily volume and value include trading on the Canadian and U.S. exchanges
 (3) VanEck Vectors Gold Miners ETF

Senior Leadership Team & Mining Regions

Senior Leadership Team

Cesar Gonzalez <i>Co-Founder, CEO & Director</i>	<ul style="list-style-type: none"> 16+ years of experience in the mining and capital markets industries. Current VP of Mako Mining, Executive Chairman at Bonterra Resources and advisor at Wexford.
Akiba Leisman <i>Co-Founder & Executive Chairman</i>	<ul style="list-style-type: none"> 15+ years of experience in the mining and capital markets industries. Current CEO & Director of Mako Mining, Director at Bonterra. and a consultant at Wexford.
Bryan McKenzie <i>CFO</i>	<ul style="list-style-type: none"> 15+ years of experience in the mining industry. Former experience in finance, tax, accounting, auditing and public markets at various companies.
Paolo Lostritto <i>VP Corporate Development</i>	<ul style="list-style-type: none"> 24+ years in the mining capital markets industry. Former President of Red Cloud Klondike Strike.
Walter Reich <i>Director</i>	<ul style="list-style-type: none"> 20+ years in the offshore corporate and fund industry. Co-Founder & Director of Tovel Investments And Tovel Consulting.
Alessandro Palladino <i>Director</i>	<ul style="list-style-type: none"> 14+ years in the offshore fund and industry. Current Portfolio Manager at Tovel Investments and Director of Innovative Management Group.
Michael Starogiannis <i>Director</i>	<ul style="list-style-type: none"> 25+ years in the mining and capital markets industries. Former Vice President of Mining Research for Fraser Mackenzie.

Mining Regions

1. Spring Valley Nevada, USA

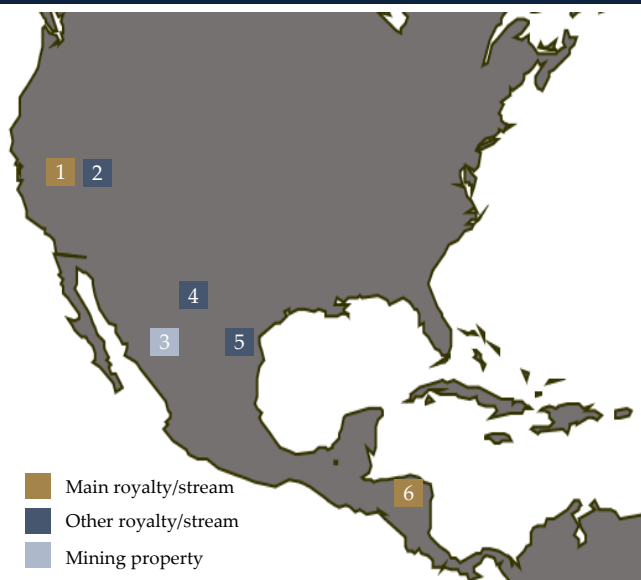
2. Moonlight Nevada, USA

3. Gavilanes Durango, Mexico

4. La Cigarra Chihuahua, Mexico

5. El Compas Zacatecas, Mexico

6. San Albino Nueva Segovia, Nicaragua



Sailfish Royalty Asset Profiles

Ability to Invest Globally, with a Focus on the Americas

Summary of Royalty Assets

Spring Valley	<ul style="list-style-type: none"> Historical 43-101 M&I resource of over 4 million oz. Au; Excellent highway and road access; Well-funded operator advancing project. Red Claims - Up to 3% NSR on majority of Spring Valley project. Green Claims - 1.5% NSR on north/northeast portion of Spring Valley project. Blue Claims - 0.5% NSR surrounding Spring Valley project.
Moonlight	<ul style="list-style-type: none"> Up to 2% NSR on Moonlight property. On geological structural trend (N/NE) to Spring Valley and Rochester; Excellent highway and road access; Well-funded operator advancing project.
Gavilanes	<ul style="list-style-type: none"> 100% ownership of early stage silver property in prolific district. 11 concessions totaling ~13,594 hectares; 9,624 meters of HQ diamond drilling completed in 47 drill holes ;~750 meters of strike length identified.
La Cigarra	<ul style="list-style-type: none"> 1% NSR on an early-stage gold project. Mineralized system has been traced over ~6.5 km; Numerous historic surface workings along strike; Good road access, gentle topography, power and water nearby.
El Compas	<ul style="list-style-type: none"> 1.5% NSR on producing silver and gold mine. Q2 2016 Endeavour acquired El Compas; Q1-Q3 2018 developed underground, ramp access; Q1 2019 commercial production declared in March 2019; Q3 2021 operation suspended
San Albino	<ul style="list-style-type: none"> Stream equivalent to a 3% NSR on high-grade gold mine. Site Construction Activities : Q2 2019 –Q4 2020 San Albino construction; Q4 2020 Updated mineral resource estimate; Q1 2021 Commission plant and first gold pour; July 2021 Commercial production declared. 2% NSR on a district-scale land package. Exploration Activities Planned: 2019 –Present Las Conchitas exploration and resource definition drilling; 2H 2022 Mineral resource estimate.

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