



Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025
(Expressed in United States Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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ASSETS	Notes	June 30, 2026	December 31, 2025
CURRENT			
Cash and cash equivalents		\$ 114,072,667	1,526,346
Marketable securities	16	\$ 16,720,818	1,681,773
Accounts receivable		\$ 354,101	24,928
Due from related parties	11	\$ 2,110,353	773,284
Assets held for sale	15	\$ -	40,000,000
Prepaid expenses and other assets		\$ 108,977	38,337
Gold receivable	7	\$ 10,762,001	-
		\$ 144,128,917	\$ 44,044,668
NON-CURRENT			
Royalty and stream interests	4	\$ 4,340,652	\$ 35,492,214
Deferred costs	17	\$ -	1,532,879
Gold receivable	7	\$ 29,199,220	-
Total assets		\$ 177,668,789	\$ 81,069,761
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	11	\$ 63,682	\$ 229,975
Dividends payable	10, 18	\$ 6,776,438	953,183
Short-term loan	9	\$ -	40,000,000
Interest payable on short-term loan	9	\$ -	455,079
Due to related parties	11	\$ 467,078	698,983
Total liabilities		\$ 7,307,198	\$ 42,337,220
SHAREHOLDERS' EQUITY			
Share capital	10	\$ 50,279,362	\$ 48,484,555
Contributed surplus		\$ 5,637,762	6,694,269
Accumulated other comprehensive income (loss)		\$ -	(17,589)
Retained earnings (deficit)		\$ 114,444,467	(16,428,694)
		\$ 170,361,591	\$ 38,732,541
Total shareholders' equity and liabilities		\$ 177,668,789	\$ 81,069,761

Events after the reporting period (Note 18)
Approved on behalf of the Board of Directors:

“Paolo Lostritto”

Director

“Walter Reich”

Director

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

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

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	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues					
Sales	4, 14	\$ 490,922	\$ 86,575	\$ 1,301,313	\$ 137,872
Royalty revenue	4, 14	846,186	626,603	1,845,564	1,162,526
Total revenue		\$ 1,337,108	\$ 713,178	\$ 3,146,877	\$ 1,300,398
Cost of sales					
Cost of sales, excluding depletion	14	-	(6,587)	(7,220)	(19,402)
Depletion	4, 14	(51,828)	(19,261)	(129,869)	(31,178)
Gross profit		\$ 1,285,280	\$ 687,330	\$ 3,009,788	\$ 1,249,818
Operating and administrative expenses					
Director fees	11	\$ 318,150	\$ 16,500	\$ 336,300	\$ 33,000
Senior management	11	2,122,273	99,330	2,225,403	196,907
Share-based compensation	10, 11	32,457	98,083	85,716	418,780
Consulting fees		36,908	62,160	70,827	117,593
Investor relations		5,524	16,303	11,087	43,777
General office and regulatory fees	11	39,264	45,687	91,967	90,581
Travel and marketing		7,849	8,184	35,469	12,305
Professional fees		49,466	55,453	138,296	107,434
Gain on disposal of assets	5	(134,126,088)	-	(134,126,088)	-
Foreign exchange		237,067	5,253	241,605	7,294
		\$ (131,277,130)	\$ 406,953	\$ (130,889,418)	\$ 1,027,671
Net operating income from continuing operations		\$ 132,562,410	\$ 280,377	\$ 133,899,206	\$ 222,147
Other income (expense)					
Gain on disposal of assets held for sale	15	\$ -	\$ -	\$ 231,961	\$ -
Other income	7	64,095	-	64,095	-
Fair value adjustment on gold receivable	7	1,813,974	-	2,022,192	-
Fair value adjustment on silver receivable	6	-	(6,255)	-	262,390
Realized gain on marketable securities	16	-	-	314,280	-
Unrealized gain on marketable securities	16	1,258,681	-	460,525	-
Interest expense	9, 11	(169,029)	(44,823)	(1,339,231)	(154,496)
Interest income		1,034,507	7,909	1,043,388	15,092
Dividend income		-	-	-	2,191
		\$ 4,002,228	\$ (43,169)	\$ 2,797,210	\$ 125,177
Net loss from discontinued operations		-	(51,890)	-	(237,726)
Net income for the period		\$ 136,564,638	\$ 185,318	\$ 136,696,416	\$ 109,598
Other comprehensive income for the period					
Items that may be reclassified subsequently to net income					
Exchange gain on translation		\$ 18,614	\$ 54,692	\$ 17,589	\$ 63,172
Total other comprehensive income for the period		\$ 18,614	\$ 54,692	\$ 17,589	\$ 63,172
Total comprehensive income for the period		\$ 136,583,252	\$ 240,010	\$ 136,714,005	\$ 172,770
Basic income per share		\$ 1.76	\$ 0.00	\$ 1.77	\$ 0.00
Diluted income per share		\$ 1.74	\$ 0.00	\$ 1.75	\$ 0.00
Weighted average number of shares outstanding					
Basic		77,483,226	73,382,758	77,078,171	72,155,476
Diluted		78,643,350	70,958,918	78,238,295	73,323,892

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

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

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		For the six months ended June 30, 2026	For the six months ended June 30, 2025
Cash provided by (used for):	Notes		
OPERATING ACTIVITIES			
Net income for the period		\$ 136,696,416	\$ 109,598
Realized gain on marketable securities		(314,280)	-
Unrealized gain on marketable securities		(460,525)	-
Gain on disposal of assets	5	(134,126,088)	-
Gain on disposal of assets held for sale	15	(231,961)	-
Fair value adjustment on gold receivable	7	(2,022,192)	-
Fair value adjustment on silver receivable	6	-	(262,390)
Interest income		(1,043,388)	(15,092)
Dividend income		-	(2,191)
Interest expense	9, 11	1,339,231	154,496
Unrealized foreign exchange (gain) loss		(1,051)	30,337
Depletion (including depletion in inventory)	4, 14	172,597	31,178
Share-based compensation	10, 11	85,716	418,780
Changes in working capital			
Accounts receivable		(581)	1,641
Prepaid expenses and other assets		(70,640)	(17,334)
Accounts payable and accrued liabilities		(166,293)	41,846
Due to related parties	11	(231,905)	(296,361)
Continuing operations		(374,944)	194,508
Discontinued operations		-	(2,146)
		\$ (374,944)	\$ 192,362
INVESTING ACTIVITIES			
Due from related parties	11	\$ (1,337,069)	\$ (193,733)
Royalty and stream interests	4, 6	-	(1,000,000)
Proceeds from sale of marketable securities	16	431,739	-
Purchase of marketable securities	16	(14,695,979)	-
Deferred costs	17	1,532,879	-
Proceeds from disposal of assets	5	168,000,000	-
Transaction cost pertaining to disposal of assets	5	(2,866,332)	-
Silver receivable payments received	6	-	2,148,301
Gold receivable	7	2,292,931	-
Dividends received		-	2,191
Interest received		704,822	17,864
Continuing operations		154,062,991	974,623
		\$ 154,062,991	\$ 974,623
FINANCING ACTIVITIES			
Interest paid	9	\$ (1,794,310)	\$ -
Payment of short-term loan	9	(40,000,000)	-
Stock options exercised - proceeds received	10	2,026,921	225,000
Purchase of treasury shares	10	(1,372,456)	(598,995)
Transaction cost on shares bought back	10	(1,881)	(2,022)
Dividends paid	10	-	(1,254,935)
Continuing operations		(41,141,726)	(1,630,952)
		\$ (41,141,726)	\$ (1,630,952)
Net increase (decrease) in cash		\$ 112,546,321	\$ (463,967)
Cash - beginning of period		1,526,346	2,150,823
Plus: Cash included in assets held for sale, beginning of period		-	6,660
Less: Cash included in assets held for sale, end of period		-	(15,354)
Cash - end of period		\$ 114,072,667	\$ 1,678,162

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

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

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	Notes	Number of shares	Amount	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total
Balance at December 31, 2024		70,674,436	\$ 41,673,126	\$ 6,523,493	\$ (6,036)	\$ (14,422,419)	\$ 33,768,164
Shares bought back on-market and cancelled	10	(529,300)	(598,995)	-	-	-	(598,995)
Less: transaction cost on shares bought back	10	-	(2,022)	-	-	-	(2,022)
Shares issued under dividend reinvestment plan	10	433,359	515,175	-	-	-	515,175
Stock options exercised	10	259,524	393,609	(168,609)	-	-	225,000
Share-based compensation	10, 11	-	-	418,780	-	-	418,780
Convertible debentures interest	8, 10	124,322	185,639	-	-	-	185,639
Convertible debentures converted	8, 10	4,134,013	4,100,000	(131,391)	-	-	3,968,609
Cumulative translation adjustment		-	-	-	63,172	-	63,172
Net loss		-	-	-	-	109,598	109,598
Dividends declared	10	-	-	-	-	(1,825,383)	(1,825,383)
Balance at June 30, 2025		75,096,354	\$ 46,266,532	\$ 6,642,273	\$ 57,136	\$ (16,138,204)	\$ 36,827,737
Balance at December 31, 2025		76,254,616	\$ 48,484,555	\$ 6,694,269	\$ (17,589)	\$ (16,428,694)	\$ 38,732,541
Shares bought back on-market but not yet cancelled	10	(16,900)	(53,396)	-	-	-	(53,396)
Shares bought back on-market and cancelled	10	(481,300)	(1,319,060)	-	-	-	(1,319,060)
Less: transaction cost on shares bought back	10	-	(1,881)	-	-	-	(1,881)
Stock options exercised		2,139,732	3,169,144	(1,142,223)	-	-	2,026,921
Share-based compensation	10, 11	-	-	85,716	-	-	85,716
Cumulative translation adjustment		-	-	-	17,589	-	17,589
Net income		-	-	-	-	136,696,416	136,696,416
Dividends declared	10	-	-	-	-	(5,823,255)	(5,823,255)
Balance at June 30, 2026		77,896,148	\$ 50,279,362	\$ 5,637,762	\$ -	\$ 114,444,467	\$ 170,361,591

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

SAILFISH ROYALTY CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2026 and 2025
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1. NATURE OF OPERATIONS

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

2. MATERIAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of presentation

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

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual consolidated financial statements for the year ended December 31, 2025.

These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025 which have been prepared according to IFRS Accounting Standards. The Board of Directors authorized for publication the condensed interim consolidated financial statements on August 25, 2026.

(b) Basis of measurement

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

As of June 30, 2026, the subsidiaries of the Company are as follows:

Company	Location of Incorporation	Ownership	
		Interest	Principal Activity
Sailfish Royalty Management Corp.	United States of America	100%	Management services
Western Standard Metals Ltd.	Canada	100%	Inactive

On April 10, 2026, Terraco Gold Corp., Terraco Royalties USA, Inc., TGC Holdings Ltd. were sold (Note 5) and on May 27, 2026 Western Standard Metals USA, Inc. was dissolved.

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) Functional currency

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

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

Company	Location of Incorporation	Ownership Interest	Functional currency
Sailfish Royalty Management Corp.	United States of America	100%	US dollar
Western Standard Metals Ltd.	Canada	100%	Canadian dollar

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

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

(d) Financial instruments

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

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

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

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

(d) Financial instruments (cont'd)

Financial assets

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

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

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

The Company's cash and cash equivalents, accounts receivable, and due from related parties are recorded at amortized cost. The Company's gold receivable and marketable securities are recorded at FVTPL.

Financial liabilities

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

Financial liabilities at FVTPL

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

Loans, borrowings and payables

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

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

The Company's financial liabilities at amortized cost include: accounts payable and accrued liabilities, dividends payable, due to related parties, interest payable on short-term loan and short-term loan.

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

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

(d) Financial instruments (cont'd)

Impairment

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

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

(e) Assets held for sale and discontinued operations

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

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

On December 23, 2024, the Company entered into a share purchase agreement with Advance Metals Limited ("AML") pursuant to which the Company agreed to sell to AML all of the issued and outstanding shares of Swordfish Silver Corp. ("Swordfish"). Swordfish, through Sailfish de Mexico S.A. de C.V. holds the Company's Gavilanes property. As a result, the Company determined that its exploration and evaluation reporting segment met the criteria to be considered assets held for sale (Note 15). On August 8, 2025, the Company closed this transaction.

On November 26, 2025, as amended February 17, 2026, the Company entered into an eleven-year gold purchase agreement ("GPA") with Mako. This transaction was 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 GPA. As a result, the Company determined that the agreement met the criteria to be considered assets held for sale at December 31, 2025 (Note 15).

(f) New accounting standards or amendments adopted

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's most recent annual consolidated financial statements for the year ended December 31, 2025, except for the change as discussed below.

The Company adopted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures effective January 1, 2026. These amendments include clarifications to the derecognition requirements for financial liabilities settled through electronic payment systems, additional guidance on the classification of financial assets with contingent features, and additional disclosure requirements for financial instruments. The Company also adopted Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 effective January 1, 2026. There was no material impact to the financial statements from the adoption of these new accounting standards.

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

- (g) New standards or interpretations not yet adopted

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.

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

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Information about estimates, assumptions and other sources of estimation uncertainty as at June 30, 2026 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 period ended June 30, 2026, management of the Company determined that there were no indicators of impairment for its royalty and stream interests.

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

ii. Attributable Reserve and Resource Estimates

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

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

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

iii. Fair Value of Gold Receivable

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

A 5% increase in the discount rate would decrease the value of the gold receivable by \$3,808,778, whereas a 5% decrease in the discount rate would increase the value of the gold receivable by \$4,741,579. A \$300 increase in the forward gold prices would increase the value of the gold receivable by \$326,538 whereas a \$300 decrease in the forward gold price would decrease the value of the gold receivable by \$326,538. Refer to Note 7 for additional details.

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4. ROYALTY AND STREAM INTERESTS

As of and for the period ended June 30, 2026:

Royalty and stream interests	COST				ACCUMULATED DEPLETION				Carrying amount
	Opening	Additions (Disposals)	Translation effect	Ending	Opening	Depletion	Depletion in Ending Inventory	Ending	
San Albino Gold (i)	\$ 4,371,291	\$ -	\$ -	\$ 4,371,291	\$ 1,884,724	\$ 4,247	\$ 1,093	\$ 1,890,064	\$ 2,481,227
El Compas (ii)	1,030,097	-	-	1,030,097	803,529	-	-	803,529	226,568
La Cigarra (iii)	201,989	-	-	201,989	-	-	-	-	201,989
Spring Valley (iv)	30,991,127	(30,991,127)	-	-	-	-	-	-	-
San Albino Silver Stream (v)	1,000,000	-	-	1,000,000	146,044	125,622	41,635	313,301	686,699
Gavilanes (vi)	744,169	-	-	744,169	-	-	-	-	744,169
Total	\$ 38,338,673	\$ (30,991,127)	\$ -	\$ 7,347,546	\$ 2,834,297	\$ 129,869	\$ 42,728	\$ 3,006,894	\$ 4,340,652

As of and for the year ended December 31, 2025:

Royalty and stream interests	COST				ACCUMULATED DEPLETION				Carrying amount
	Opening	Additions (Disposals)	Translation effect	Ending	Opening	Depletion	Depletion in Ending Inventory	Ending	
San Albino Gold (i)	\$ 4,371,291	\$ -	\$ -	\$ 4,371,291	\$ 1,856,104	\$ 40,782	\$ -	\$ 1,896,886	\$ 2,474,405
El Compas (ii)	1,030,097	-	-	1,030,097	803,529	-	-	803,529	226,568
La Cigarra (iii)	201,989	-	-	201,989	-	-	-	-	201,989
Spring Valley (iv)	30,988,406	-	2,721	30,991,127	-	-	-	-	30,991,127
San Albino Silver Stream (v)	-	1,000,000	-	1,000,000	-	146,044	-	146,044	853,956
Gavilanes (vi)	-	744,169	-	744,169	-	-	-	-	744,169
Total	\$ 36,591,783	\$ 1,744,169	\$ 2,721	\$ 38,338,673	\$ 2,659,633	\$ 186,826	\$ -	\$ 2,846,459	\$ 35,492,214

The Company owns the following royalties and stream interests:
(i) San Albino Gold Stream (3%)

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

(ii) El Compas (1.5%)

The Company holds a 1.5% NSR on El Compas, located in Zacatecas, Mexico, which is operated by Grupo ROSGO, S.A. de C.V. ("ROSGO") (previously operated by Endeavour Silver Corp. ("Endeavour") and sold to ROSGO on September 12, 2022). Commissioning of El Compas commenced in 2018 and commercial production was achieved in March 2019. Mining operations were suspended during 2021.

(iii) La Cigarra (1%)

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

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4. ROYALTY AND STREAM INTERESTS (Cont'd)

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

The Spring Valley gold project ("Spring Valley Project") is located in Pershing County, Nevada and is 100% owned and controlled by Waterton Global Resource Management. The Company acquired a portfolio of royalties on the Spring Valley Project as part of the acquisition of Terraco Gold Corp. ("TGC"). The royalties in the portfolio acquired range from a 0.5% NSR royalty on a portion of the Spring Valley Project up to a 3.0% NSR sliding scale royalty on the main portion of the Spring Valley Project. The Spring Valley Royalty and Moonlight Royalty were sold on April 10, 2026, for \$168,000,000. See Note 5 for further information.

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

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

(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 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 on April 10, 2026. See Note 5 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 June 30, 2026 and December 31, 2025 there were no indications of impairments on any of the above assets.

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5. SALE OF SPRING VALLEY AND MOONLIGHT ROYALTIES

On April 10, 2026, Sailfish sold all of the issued and outstanding shares of TGC., a wholly owned subsidiary of Sailfish, to OR Royalties Inc. for cash consideration of \$168 million. TGC, through its subsidiaries TGC Holdings Ltd. and Terraco Royalties USA, Inc., held:

- an up to 3% net smelter return royalty on the Spring Valley Project in Pershing County, Nevada, USA; and
- a 2% net smelter return royalty on the Moonlight Property in Pershing County Nevada, USA.

On closing, the Company recognized a gain on disposal of \$134,126,088 calculated in the table below. Additionally, the Company incurred transaction costs relating to the transaction of \$2,866,332 for the six months ended June 30, 2026.

Cash consideration	\$	168,000,000
Transaction costs		(2,866,332)
Net proceeds	\$	165,133,668
Net assets		
Cash	\$	974
Account receivable		9,164
Royalty and stream interests		30,978,451
		30,988,589
Gain on disposal before reclassification of foreign currency translation reserve		134,145,079
Reclassification of foreign currency translation reserve to earnings		(18,991)
Gain on disposal of assets	\$	134,126,088

6. 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 (exercised on April 29, 2025). 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	June 30, 2026	December 31, 2025
Beginning of year	\$ -	\$ 1,885,911
Fair value adjustments to silver receivable	-	262,390
Silver payments received	-	(2,148,301)
End of year	\$ -	\$ -

The Silver Purchase Agreement is measured at FVTPL as the silver receivable is exposed to changes in silver price. During the six months ended June 30, 2026, the Company received and sold nil ounces of silver (67,500 for the year ended December 31, 2025) for proceeds of \$nil (\$2,148,301 for the year ended December 31, 2025).

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7. GOLD RECEIVABLE

On November 26, 2025, as amended on February 17, 2026, the Company entered into an eleven-year gold purchase agreement ("GPA") with Mako. This transaction was 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 GPA. 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 9). This transaction closed on March 23, 2026.

Pursuant to the terms of the GPA, the Company will receive: (i) a monthly gold deliveries for a period of 60 months, whereby Sailfish will purchase from Mako approximately 341.7 troy ounces of gold 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) upon completion of the 60-month 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.

Gold Receivable	June 30, 2026	December 31, 2025
Beginning of period/year	\$ -	\$ -
Additions	40,231,961	-
Deferred costs	1,752,402	-
Fair value adjustments to gold receivable	2,022,192	-
Gold payments receivable	(1,264,167)	-
Gold payments received	(3,792,500)	-
Cost of gold	1,011,333	-
End of period/year	\$ 39,961,221	\$ -
Current portion of gold receivable	\$ 10,762,001	\$ -
Long term portion of gold receivable	\$ 29,199,220	\$ -

The GPA is measured at FVTPL as the gold ounces receivable are exposed to changes in gold price. As at June 30, 2026, 313.997 ounces of gold are due from Mako (nil for the six months ended June 30, 2025). The following assumptions and inputs were used in a discounted cash-flow model to calculate the fair value adjustment to the gold receivable at June 30, 2026: 25.3% discount rate, average forward gold price per ounce of \$4,359.

For the six months ended June 30, 2026, the Company received 826.549 ounces of gold pertaining to the GPA valued at \$3,700 per ounce. During the six months ended Jun 30, 2026. The Company sold 826.549 ounces of gold (average sale price of \$4,666/ounce) for a gain of \$64,095.

8. CONVERTIBLE DEBENTURES

On May 24, 2023, the Company closed an offering of unsecured Convertible Debentures for gross proceeds of \$4.1 million (each a "Convertible Debenture"). The holders of the Convertible Debentures are Wexford Catalyst Trading Limited and Wexford Spectrum Trading Limited. The terms of the Convertible Debentures include:

- Each Convertible Debenture bears interest at 10% per annum, from the date of issuance, payable semi-annually in arrears.
- The Convertible Debentures mature on the date that is 60-months from the date of issuance (the "Maturity Date").
- The Convertible Debentures are convertible, at the option of the holder, into common shares of the Company at a conversion price of C\$1.35 (based on an exchange rate of C\$1.3612: US\$1.00) per Share (the "Conversion Price"), at any time prior to the Maturity Date, subject to adjustment.
- If at any time prior to the Maturity Date, the closing price of the Company's common shares is greater than C\$1.60 per share for a period of twenty consecutive trading days on TSX-V, the outstanding principal amount may be converted, at the option of the Company, into common shares at the Conversion Price upon providing thirty days written notice to the applicable holder.

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8. CONVERTIBLE DEBENTURES (Cont'd)

- On the Maturity Date, the holders may elect to be repaid the principal amount in cash or common shares at the Conversion Price, and in the absence of any such election, in common shares.
- Accrued interest will be paid, at the election of the Company, either: (i) in cash; or (ii) subject to the approval of the TSX-V, through the issuance of common shares at a price per common share equal to the greater of: (A) the twenty day average closing price of the common shares on the TSX-V immediately before the date the common shares are issued in satisfaction of accrued interest; and (B) the closing price of the common shares on the TSX-V on the date immediately before the date the common shares are issued in satisfaction of accrued interest.

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

On May 8, 2025, in accordance with the terms of the Convertible Debentures, the Company exercised its option to convert the outstanding Convertible Debentures into common shares in the capital of the Company by issuing 4,134,013 common shares to holders of the Convertible Debentures. The Company also elected to settle an aggregate of \$185,639 in outstanding interest accrued up to May 8, 2025 through the issuance of an aggregate of 124,322 common shares at a price of C\$2.06 per common share to the holders of the Convertible Debentures. On conversion, (\$131,391) was recorded as equity.

Convertible Debenture	June 30, 2026	December 31, 2025
Beginning of period/year	\$ -	\$ 3,956,505
Shares issued	-	(3,968,609)
Accretion	-	12,104
End of period/year	\$ -	\$ -

9. 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 (See Notes 7 and 15). 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	June 30, 2026	December 31, 2025
Beginning of period/year	\$ 40,455,079	\$ -
Addition	-	40,000,000
Interest	\$ 1,339,231	455,079
Payments	\$ (41,794,310)	-
End of period/year	\$ -	\$ 40,455,079

On April 13, 2026, the Company repaid the Short-term loan and accrued interest in full.

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS

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

(b) Issued share capital is as follows:

	Number of shares	Value
December 31, 2024, issued and outstanding	70,674,436	\$ 41,673,126
Shares bought back on-market and cancelled (i)	(631,100)	(774,616)
Less: transaction cost on shares bought back	-	(2,408)
Convertible debentures interest (ii)	124,322	185,639
Convertible debentures converted (ii)	4,134,013	4,100,000
Shares issued under dividend reinvestment plan (iii)	1,103,812	1,776,978
Shares issued under loan commitment fee (iv)	368,249	788,413
Stock options exercised	480,884	737,423
December 31, 2025, issued and outstanding	76,254,616	\$ 48,484,555
Shares bought back on-market but not yet cancelled (v)	(16,900)	(53,396)
Shares bought back on-market and cancelled (vi)	(481,300)	(1,319,060)
Less: transaction cost on shares bought back	-	(1,881)
Stock options exercised	2,139,732	3,169,144
June 30, 2026, issued and outstanding	77,896,148	\$ 50,279,362

- i. During the year ended December 31, 2025, Sailfish purchased 631,100 common shares on-market, which have been cancelled. The shares were acquired at an average price of \$1.23 (C\$1.72) per share, with prices ranging from \$1.72 (C\$2.36) to \$1.15 (C\$1.60). The total cost of \$774,616, plus \$2,408 of transaction costs, was deducted from shareholders' equity.
- ii. On May 8, 2025, in accordance with the terms of the Convertible Debentures, the Company exercised its option to convert the outstanding Convertible Debentures into common shares in the capital of the Company by issuing 4,134,013 common shares to holders of the Convertible Debentures. The Company also elected to settle an aggregate of \$185,639 in outstanding interest accrued up to May 8, 2025 through the issuance of an aggregate of 124,322 common shares at a deemed price of C\$2.06 per common share to the holders of the Convertible Debentures.
- iii. During the year ended December 31, 2025, Sailfish issued 1,103,812 common shares for \$1,776,978 under its dividend reinvestment plan.
- iv. During the year ended December 31, 2025, Sailfish issued 368,249 common shares for \$788,413 under a loan commitment fee.
- v. During the six months ended June 30, 2026, Sailfish purchased 16,900 common shares on-market, which have not yet been cancelled. The shares were acquired at an average price of \$3.16 (C\$4.49) per share, with prices ranging from \$3.17 (C\$4.50) to \$3.16 (C\$4.47). The total cost of \$53,396 plus \$87 of transaction costs, was deducted from shareholders' equity.
- vi. During the six months ended June 30, 2026, Sailfish purchased 481,300 common shares on-market, which have been cancelled. The shares were acquired at an average price of \$2.74 (C\$3.74) per share, with prices ranging from \$2.95 (C\$4.01) to \$2.50 (C\$3.44). The total cost of \$1,319,060, plus \$1,794 of transaction costs, was deducted from shareholders' equity.

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

(b) Issued share capital is as follows (cont'd):

- vii. On August 11, 2025, the Company announced that the TSX-V had accepted a notice filed by the Company of its intention to make a normal course issuer bid to be transacted through the facilities of the TSX-V. The notice provides that the Company may, during the 12-month period commencing August 12, 2025 and ending August 11, 2026, purchase up to 3,767,749 common shares of the Company in total, being approximately 5% of the total number of shares outstanding as at July 16, 2025.

(c) Stock options

As at June 30, 2026, the Company had outstanding share purchase options enabling holders to acquire common shares of the Company as follows:

Number	Vested	C\$	C Price per share	Expiry date
377,911	377,911	C\$	1.28	May 31, 2027
450,000	450,000	C\$	1.14	March 13, 2028
1,641,667	950,000	C\$	1.50	January 29, 2030
2,469,578	1,777,911			

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

	Number of Options	Weighted Average Exercise Price C\$
Outstanding December 31, 2024	3,015,194	1.23
Granted (i)	2,075,000	1.50
Exercised during the period (ii)	(480,884)	1.25
Outstanding December 31, 2025	4,609,310	1.23
Exercised during the period (iii)	(2,139,732)	1.30
Outstanding June 30, 2026	2,469,578	1.40

- (i) On January 29, 2025, the Company granted 2,075,000 stock options. The following assumptions and inputs were used to fair value the options on the grant date: expected life – 5 years; weighted average historical share price volatility – 61.94%, expected dividend yield – 5.05%, risk free interest rate – 2.87%, and share price – C\$1.42. The weighted average grant-date fair value of the stock options granted during the year is C\$0.52.
- (ii) During the year ended December 31, 2025, 480,884 stock options were exercised with an average exercise price of C\$1.25 per common share.
- (iii) During the period ended June 30, 2026, 2,139,732 stock options were exercised with an average exercise price of C\$1.30 per common share.

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (Cont'd)**(d) Dividends**

During the six months ended June 30, 2026, the Company declared dividends of \$5,823,255 (June 30, 2025 - \$1,825,383). During the six months ended June 30, 2026, the Company paid dividends of \$nil (June 30, 2025 - \$1,770,110) and \$6,776,438 (December 31, 2025 - \$953,183) is included in dividends payable at June 30, 2026.

Eligible shareholders may participate in a dividend reinvestment plan ("DRIP"), where they can elect to have cash dividends declared on all or a portion of their common shares automatically reinvested in additional common shares of the Company. Common shares issued under the DRIP are issued from treasury at a price equal to the volume weighted average trading price of the Company's common shares on the TSX-V for the five consecutive trading days immediately preceding the dividend payment date. The amount of dividends reinvested is recorded as a reduction to retained earnings, with the corresponding credit recognized in share capital upon issuance of the reinvestment shares.

(e) Diluted earnings per share

	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income for the period	\$ 136,696,416	\$ 109,598
Basic weighted average number of shares	77,078,171	72,155,476
Basic earnings per share	\$ 1.77	\$ 0.00
Effect of diluted securities		
Stock options	1,160,124	1,168,416
Diluted weighted average number of shares	78,238,295	73,323,892
Diluted earnings per share	\$ 1.75	\$ 0.00

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11. 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 six months ended June 30, 2026 and 2025 the compensation was as follows:

- (i) During the six months ended June 30, 2026, the Company incurred director fees of \$336,300 (June 30, 2025 - \$33,000) including a one-time bonus of \$300,000 (June 30, 2025 - \$nil). Included in accounts payable is director fees of \$6,050 (December 31, 2025 - \$13,750).
- (ii) During the six months ended June 30, 2026, the Company incurred senior management fees of \$2,225,403 (June 30, 2025 - \$196,907) including a one-time bonus of \$2,020,000 (June 30, 2025 - \$nil). During the six months ended June 30, 2026, the Company incurred share-based compensation to key management of \$82,618 (June 30, 2025 - \$403,646).

(b) Related party transactions

- (i) At June 30, 2026 and December 31, 2025, due from related parties was comprised of the following balances:

	June 30, 2026	December 31, 2025
Due from Mako pertaining to the GPA (313.997 gold ounces)	\$ 1,264,167	\$ -
Due from Nicoz Resources S.A.	846,186	773,284
Total due from related parties	\$ 2,110,353	\$ 773,284

- (ii) During the six months ended June 30, 2026, the Company incurred rent of \$12,516 which is included in general office and regulatory fees (June 30, 2025 - \$18,118) to companies with officers or directors in common for office space for which there is no long-term commitment.

- (iii) At June 30, 2026 and December 31, 2025, due to related parties was comprised of the following balances:

	June 30, 2026	December 31, 2025
Fees payable to directors and officers	\$ 212,577	\$ 688,750
Gold payable to Mako pertaining to the GPA	252,833	-
Nicoz Resources S.A.	1,668	10,233
Total due to related parties	\$ 467,078	\$ 698,983

- (iv) During the six months ended June 30, 2026, the Company incurred stream payments (Note 4(i)) to Nicoz Resources S.A., a subsidiary of Mako, a company related by common shareholders, officers and directors of \$17,452 (June 30, 2025 - \$82,513), of which \$1,668 (December 31, 2025 - \$10,233) is included in due to related parties and \$846,186 (December 31, 2025 - \$773,284) relating to royalty revenue is included in due from related parties at June 30, 2026.

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11. RELATED PARTIES (Cont'd)

(b) Related party transactions (cont'd)

- (v) During the six months ended June 30, 2026, the Company received and sold nil ounces of silver in relation to the silver receivable (June 30, 2025 – 67,500) for proceeds of \$nil (June 30, 2025 - \$2,148,301).
- (vi) During the six months ended June 30, 2026, the Company received and sold 15,192 ounces of silver in relation to the San Albino Silver Stream (June 30, 2025 – 1,672) for proceeds of \$1,272,508 (June 30, 2025 - \$60,186). During the six months ended June 30, 2026, the Company received and sold 6 ounces of gold in relation to the San Albino Gold Stream (June 30, 2025 – 26) for proceeds of \$28,805 (June 30, 2025 - \$77,686).
- (vii) Financing activities
During the six months ended June 30, 2026, the Company accrued interest expense of \$1,339,231 (June 30, 2025 - \$nil) on its short-term loan with Wexford Capital, LP, of which \$nil (December 31, 2025 - \$455,079) is payable at June 30, 2026.

12. MANAGEMENT OF FINANCIAL RISK

(a) Overview

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

(b) Fair Value of Financial Instruments

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

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12. MANAGEMENT OF FINANCIAL RISK (Cont'd)**(b) Fair Value of Financial Instruments (cont'd)**

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

Financial Instrument	Category	June 30, 2026	December 31, 2025
Cash	Amortized cost	\$ 114,072,667	\$ 1,526,346
Accounts receivable	Amortized cost	354,101	24,928
Due from related parties	Amortized cost	2,110,353	773,284
Marketable securities	FVTPL	16,720,818	1,681,773
Assets held for sale	FVTPL	-	40,000,000
Gold receivable	FVTPL	39,961,221	-
Accounts payable and accrued liabilities	Amortized cost	(63,682)	(229,975)
Dividends payable	Amortized cost	(6,776,438)	(953,183)
Due to related parties	Amortized cost	(467,078)	(698,983)
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, other than quoted prices in active markets, are 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, level 2 or level 3 inputs, other than its gold and silver receivable, which are 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.

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12. MANAGEMENT OF FINANCIAL RISK (Cont'd)

(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, short-term loan, interest payable, dividends payable and due to related parties amount of \$7,307,198 (December 31, 2025 - \$42,337,220) is 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 June 30, 2026 and December 31, 2025, the Company's exposure to foreign currency risk is as follows:

	June 30, 2026	December 31, 2025
Cash (C)	\$ 9,388,966	\$ 31,829
Accounts payable and accrued liabilities (C)	63,454	154,742
Marketable securities (C)	16,190,245	-
Marketable securities (A)	530,573	1,681,773

Had the Canadian Dollar and Australian Dollar foreign exchange rate strengthened against the United States dollar by 1%, with all other variables remaining constant, the change in net income would have decreased by \$261,732. A weakening of 1% in the Canadian Dollar and Australian Dollar 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 June 30, 2026 the Company has no exposure to interest rate risk due to the short-term loan being fully repaid.

(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 Australian Dollar against the United States Dollar, as outlined above. As at June 30, 2026, the Company has exposure to commodity price risk through its royalties and streams. See Note 3.

(iv) Other Price Risk

The Company is exposed to equity price risk as a result of holding investments in other mining companies. The Company does not actively trade these investments. The equity prices of investments are impacted by various underlying factors including commodity prices and the volatility of global events. At June 30, 2026, if equity prices had increased or decreased by 5% (December 31, 2025: 5%), with all other variables held constant profit or loss for the year would have increased/decreased by approximately \$839,785 (December 31, 2025: \$84,089) as a result of changes in the fair value of equity investments classified as FVTPL.

13. CAPITAL MANAGEMENT

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

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

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

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

There were no changes in the Company's approach to capital management during the six months ended June 30, 2026.

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As at June 30, 2026 and December 31, 2025 the Company has one business segment: the acquiring of royalty and streaming agreements. The royalty and stream interests presented in Note 4 reflect the way in which the Company monitors its business performance. The table below summarizes the components of the Company's business where separate financial information is available and is evaluated on a regular basis.

				Cost of sales, excluding depletion		Royalty and stream	Income before taxes
	Product	Sales	Royalty revenue		Depletion		
Royalties and stream interests							
San Albino	Gold/Silver	\$ 1,301,313	\$ 1,845,564	\$ 7,220	\$ 129,869	\$ -	\$ 3,009,788
Nicaragua							
El Compas	Various	-	-	-	-	-	-
Mexico							
Other	Various	-	-	-	-	-	-
Various							
Total segments		\$ 1,301,313	\$ 1,845,564	\$ 7,220	\$ 129,869	\$ -	\$ 3,009,788
Corporate							
Continuing operations		-	-	-	-	-	133,686,628
Total corporate		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,686,628
Total consolidated							\$ 136,696,416

					Cost of sales, excluding depletion		Royalty and stream interests	Income (loss) before taxes
	Product	Sales	Royalty revenue			Depletion		
Royalties and stream interests								
San Albino Nicaragua	Gold	\$ 137,872	\$ 1,162,526	\$ 19,402	\$ 31,178	\$ -	\$ -	\$ 1,249,818
El Compas Mexico	Various	-	-	-	-	-	-	-
Spring Valley USA	Gold	-	-	-	-	-	-	-
Other Various	Various	-	-	-	-	-	-	-
Total segments		\$ 51,297	\$ 535,923	\$ 12,815	\$ 11,917	\$ -	\$ -	\$ 562,488
Corporate								
Discontinued operations		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (237,726)
Continuing operations		-	-	-	-	-	-	(902,494)
Total corporate		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,140,220)
Total consolidated								\$ 109,598

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14. SEGMENT INFORMATION (Cont'd)

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

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

	June 30, 2026	December 31, 2025
USA	\$ -	\$ 32,524,006
Canada	29,199,220	-
Nicaragua	3,167,926	3,328,361
Mexico	1,172,726	1,172,726
Total	\$ 33,539,872	\$ 37,025,093

15. ASSETS HELD FOR SALE*Mt. Hamilton LLC*

On November 26, 2025, as amended on February 17, 2026, the Company entered into an eleven-year GPA with Mako in exchange for Mt Hamilton LLC. 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. On March 23, 2026, the Company transferred the registered legal title of Mt. Hamilton LLC to a subsidiary of Mako resulting in a gain of \$231,961 on disposition. See Notes 7 and 9 for further details.

Mt. Hamilton LLC	June 30, 2026	December 31, 2025
Balance beginning of period/year	\$ 40,000,000	\$ -
Additions	-	40,000,000
Dispositions	(40,231,961)	-
Gain on disposal of assets held for sale	231,961	-
End of period/year	\$ -	\$ 40,000,000

Gavilanes 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 AML 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;

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15. ASSETS HELD FOR SALE (Cont'd)*Gavilanes Property (continued)*

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.

The Company has ascribed no value to the Performance Rights.

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. The Company has assigned no value to this provision.

The net income from discontinued operations from the Gavilanes property, which includes the results of operating activities for the six months ended June 30, 2026 and 2025, are as follows:

	June 30, 2026	June 30, 2025
General office and regulatory fees	\$ -	\$ 39,594
Exploration fees	-	199,240
Foreign exchange loss	-	(1,108)
Net loss on disposal of assets held for sale	\$ -	\$ 237,726

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16. MARKETABLE SECURITIES

At June 30, 2026, the Company held multiple available-for-sale securities. These available-for-sale securities are accounted for at fair value through profit or loss, with all changes in fair value recognized in the statement of income (loss). Management estimates the fair market value of these available-for-sale securities using the quoted market prices on the Australian Stock Exchange and the Toronto Stock Exchange at the reporting date.

During the six months ending June 30, 2026, the Company sold certain available-for-sale securities resulting in a realized gain on of \$314,280 (June 30, 2025 - \$nil).

For the six months ended June 30, 2026:

	Cost	Fair value	Cumulative fair value gains
June 30, 2026			
Total equity securities - listed	\$ 15,071,851	\$ 16,720,818	\$ 1,648,967

For the year ended December 31, 2025:

	Cost	Fair value	Cumulative fair value gains
December 31, 2025			
Total equity securities - listed	\$ 493,331	\$ 1,681,773	\$ 1,188,442

17. DEFERRED COSTS

Mt Hamilton LLC

On November 26, 2025, as amended of February 17, 2026, the Company entered into an eleven-year GPA with Mako (Note 7). This transaction closed on March 23, 2026. All transaction costs associated with the GPA have been included in the fair value determination of the gold receivable. As at June 30, 2026, deferred costs associated with this transaction are \$nil (\$445,905 at December 31, 2025).

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. 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 (Note 9). All transaction costs associated with the Short-term loan have been included in the fair value determination of the gold receivable. As at June 30, 2026, deferred costs associated with this transaction are \$nil (\$1,086,974 at December 31, 2025).

18. EVENTS AFTER THE REPORTING PERIOD

- Subsequent to June 30, 2026, 25,000 stock options were exercised with an average exercise price of C\$1.14 per common share.
- Subsequent to June 30, 2026, Sailfish cancelled 364,900 common shares on-market of which all had been previously purchased.
- Subsequent to June 30, 2026, the Company paid dividends relating to December 31, 2025 (\$0.0125 per common share), March 31, 2026 (\$0.0375 per common share) and June 30, 2026 (\$0.0375 per common share). The dividend payments resulted in the issuance of 1,296,606 common shares under the Company's dividend reinvestment plan and total cash payments of \$2,323,463.