SAILFISH ROYALTY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

CONTENTS

GENERAL

The following Management Discussion and Analysis ("MD&A") of Sailfish Royalty Corp. ("Sailfish", or the "Company") has been prepared as of August 25, 2026. All dollar amounts are expressed in United States dollars unless otherwise stated. This MD&A should be read in conjunction with Sailfish's unaudited condensed interim consolidated financial statements and the notes thereto for the three and six months ended June 30, 2026 and 2025, as well as the audited annual consolidated financial statements as at December 31, 2025 and 2024. The unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

DESCRIPTION OF BUSINESS

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

COMPANY HIGHLIGHTS AND ACCOMPLISHMENTS

For the six months ended June 30, 2026 (and including activity up to the date of this MD&A):

- Royalty revenue earned of $846,186 and $1,845,564 for the three and six months ended June 30, 2026 ($626,603 and $1,162,526 for the three and six months ended June 30, 2025).

- Gold ounces earned from stream interests of nil and 6 for the three and six months ended June 30, 2026 (8 and 26 for the three and six months ended June 30, 2025).

- Silver ounces earned from stream interests of 6,268 and 15,192 for the three and six months ended June 30, 2026 (for the three and six months ended June 30, 2025 – 1,672).

- The Company received and sold 827 ounces of gold relating to its gold purchase agreement with Mako Mining Corp. ("Mako") for proceeds of $3,856,595 for the three and six months ended June 30, 2026 (received and sold nil ounces of gold relating to the gold receivable for the three and six months ended June 30, 2025).

- The Company received and sold nil ounces of silver relating to the silver receivable for proceeds of $nil for the three and six months ended June 30, 2026 (received and sold 27,000 and 67,500 ounces of silver relating to the silver receivable for proceeds of $904,546 and $2,148,301 for the three and six months ended June 30, 2025).

- Total revenues of $1,337,108 and $3,146,877 for the three and six months ended June 30, 2026 ($713,178 and $1,300,398 for the three and six months ended June 30, 2025).

- Gross profit of $1,285,280 and $3,009,788 for the three and six months ended June 30, 2026 ($687,330 and $1,249,818 for the three and six months ended June 30, 2025).

- Net income of $136,564,638 and $136,696,416 for the three and six months ended June 30, 2026 (net income of $185,318 and $109,598 for the three and six months ended June 30, 2025).

- The Company is pleased to report that it continues to purchase its common shares under the current Normal Course Issuer Bid and that 498,200 common shares were purchased during the six months ended June 30, 2026 (529,300 for the six months ended June 30, 2025).

- On February 23, 2026, the Company entered into a share purchase agreement with OR Royalties Inc. ("OR Royalties") pursuant to which the Company has agreed to sell to OR Royalties all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for after-tax cash consideration of $168 million, payable on closing of the transaction. Terraco Gold Corp., through its subsidiaries TGC Holdings Ltd. and Terraco Royalties USA, Inc., holds the Spring Valley Royalty and Moonlight Royalty.

- On February 24, 2026, the Company declared the Company's first quarterly cash dividend for 2026 in the amount of US$0.0375 per common share which was paid on July 24, 2026 to Sailfish shareholders of record as of the close of business on March 31, 2026.

- On March 23, 2026, the Company closed the gold purchase agreement with Mako and transferred legal title of Mt. Hamilton LLC to a subsidiary of Mako.

- On April 10, 2026, the Company closed the share purchase agreement with OR Royalties pursuant to which the Company sold all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for after-tax cash consideration of $168 million.

- On April 13, 2026, the Company repaid the Short-term loan and accrued interest in full which consisted of $40,000,000 in principal and $1,794,310 in interest.

- On May 6, 2026, the Company graduated from Tier 2 to Tier 1 issuer status on the TSXV.

- On June 11, 2026, the Company declared its second quarterly cash dividend for 2026 in the amount of $0.0375 per common share which was paid on August 5, 2026 to Sailfish shareholders of record as of the close of business on June 30, 2026.

ROYALTY AND STREAM INTERESTS

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

(i) San Albino (3%)

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

(ii) El Compas (1.5%)

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

(iii) La Cigarra (1%)

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

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

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

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

(i) San Albino (2%)

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

(ii) Moonlight Royalty (2%)

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

The Moonlight Property is comprised of 95 parcels of private fee lands as well as 3 mineral leases of private fee lands and 3 leases of patented mining claims, plus 230 unpatented lode mining claims. The Moonlight Royalty was sold on April 10, 2026. See Note 5 in the unaudited condensed interim consolidated financial statements for further information.

Impairments

While assessing whether any indications of impairments exist, consideration is given to both external and internal sources of information. As at June 30, 2026 and December 31, 2025 there were no indications of impairments on any of the above assets.

SALE OF SPRING VALLEY AND MOONLIGHT ROYALTIES

On April 10, 2026, Sailfish sold all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, to OR Royalties Inc. for cash consideration of $168 million. Terraco Gold Corp, 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**

Revenue from Royalties and Streams:

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Gold ounces sold:		
Mako Mining Corp. - San Albino Gold Stream	6	26
Mako Mining Corp. - Gold purchase agreement	827	-
Total gold ounces sold	**833**	**26**
Royalty revenue earned:		
Mako Mining Corp. - San Albino Royalty	$ 1,845,564	$ 1,162,526
Total royalty revenue earned	**$ 1,845,564**	**$ 1,162,526**

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Silver ounces sold:		
Mako Mining Corp. - San Albino Silver Stream	15,192	1,672
Total silver ounces sold	**15,192**	**1,672**

OTHER FINANCIAL ASSETS

Silver Receivable:

On May 24, 2023, the Company entered into a silver purchase agreement ("Silver Purchase Agreement") with Mako, whereby the Company paid $6 million to acquire 13,500 ounces per month of refined silver for a 24-month term ("Payable Silver"). The Company also holds the exclusive right and option to purchase all additional refined silver produced from the San Albino mine or from concessions owned by Mako at the time of the transaction and processed through Mako's San Albino processing facility until production is no longer economically viable at the mutual agreement of Sailfish and Mako. Such right and option is exercisable after 12 months of the 24-month term of the Silver Purchase Agreement for $1 million. Mako will provide the Payable Silver to Sailfish on the last business day of each calendar month.

Upon the occurrence of an event of default under the Silver Purchase Agreement, default interest shall accrue daily on the undelivered amount of Payable Silver from and including the date delivery was due to and excluding the date Sailfish receives the disputed Payable Silver to which it is entitled and shall be payable monthly in arrears. The default interest rate is the US prime rate plus 4% per annum.

Silver Receivable	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).

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 7 in the unaudited condensed interim consolidated financial statements). This transaction closed on March 23, 2026.

Pursuant to the terms of the GPA, the Company will receive: (i) a monthly gold delivery 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.

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 had 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 in the unaudited condensed interim consolidated financial statements 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 Agreement, as consideration for the acquisition of the Purchased Shares by AML, the Company accounted for this transaction by recognizing:

1. a cash payment in the amount of $50,000;
2. 16,800,000 fully paid ordinary shares in the capital of AML (each, an "AML Share") recorded in the amount of $493,331, which reflects the fair value on the closing of the transaction;
3. 33,600,000 performance rights (the "Performance Rights"), with such Performance Rights entitling the Company to the issuance of AML Shares upon satisfaction of the following milestones;

    a. 16,800,000 Performance Rights shall automatically convert, without payment of additional consideration, into 16,800,000 AML Shares upon AML achieving a 30 million oz resource at 300g/t silver equivalent or greater from the Gavilanes property on or before August 8, 2030; and

    b. 16,800,000 Performance Rights shall automatically convert, without payment of additional consideration, into 16,800,000 AML Shares upon AML achieving a 60 million oz resource at 300g/t silver equivalent or greater from the Gavilanes property on or before August 8, 2030.

    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 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**

On closing of the AML Transaction, the Company recognized a gain on disposal of $711,973 for the year ended 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 (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 in the unaudited condensed interim consolidated financial statements). On March 23, 2026, the Company transferred the registered legal title of Mt. Hamilton LLC to a subsidiary of Mako.

The Short-term loan was due to mature on November 26, 2026 and carried 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.

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**

SUMMARY OF ANNUAL RESULTS

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

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

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

SUMMARY OF QUARTERLY RESULTS

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

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total sales	$ 490,922	$ 810,391	$ 442,112	$ 449,139
Total royalty revenue	846,186	999,378	773,284	430,334
Net income (loss) before comprehensive income (loss) for the quarter	136,564,638	131,774	(119,865)	1,724,494
Basic earnings (loss) per share	1.76	0.00	(0.00)	0.02
Diluted earnings (loss) per share	1.74	0.00	(0.00)	0.02

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total sales	$ 86,575	$ 51,297	$ 292,841	$ 518,082
Total royalty revenue	626,603	535,923	432,871	211,942
Net income (loss) before comprehensive income (loss) for the quarter	185,318	(75,719)	(601,824)	(137,648)
Basic earnings (loss) per share	0.00	(0.00)	(0.01)	(0.00)
Diluted earnings (loss) per share	0.00	(0.00)	(0.01)	(0.00)

RESULTS OF OPERATIONS

For the six months ended June 30, 2026 and 2025:

- Sailfish recorded net income of $136,696,416 for the six months ended June 30, 2026 ($1.77 basic income per common share) compared to a net income of $109,598 ($0.00 basic income per common share) for the six months ended June 30, 2025, a change of $136,586,818, as explained in the following paragraphs:

- Gain on disposal of assets for the six months ended June 30, 2026 was $134,126,088 (comparative six months ended June 30, 2025 - $nil). During the period, the Company closed the share purchase agreement with OR Royalties pursuant to which the Company sold all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for cash consideration of $168 million.

- Sales for the six months ended June 30, 2026 were $1,301,313 (comparative six months ended June 30, 2025 - $137,872). The increase in sales was due to 13,520 more ounces of silver being sold during the period when compared to the prior period, partially offset by 20 fewer ounces of gold sold. The decrease in gold ounces received is due to Mako mining outside the original San Albino area of interest where the gold stream is applicable. The increase in silver ounces received is due to the Company exercising its option to purchase all remaining silver production from Mako's San Albino mine.

- Gross profit for the six months ended June 30, 2026 was $3,009,788 (comparative six months ended June 30, 2025 - $1,249,818). The increase in gross profit is due to the added royalty revenue earned during the period when compared to the prior period (as discussed below). There is no depletion associated with the royalty revenue.

- Royalty revenue for the six months ended June 30, 2026 was $1,845,564 (comparative six months ended June 30, 2025 - $1,162,526). The increase in royalty revenue is due to Mako mining outside the original San Albino area of interest. The Company holds a 2% NSR on the district-scale land package (~134.5 square kilometers) surrounding the original San Albino area of interest.

- Director fees for the six months ended June 30, 2026 was $336,300 (comparative six months ended June 30, 2025 - $33,000). The increase is due to a one-time bonus payment of $300,000 during the period.

- Senior management compensation for the six months ended June 30, 2026 was $2,225,403 (comparative six months ended June 30, 2025 - $196,907). The increase is due to a one-time bonus payment of $2,020,000 during the period.

- Share based compensation for the six months ended June 30, 2026 was $85,716 (comparative six months ended June 30, 2025 - $418,780). The decrease is due to the timing of vesting provisions and stock option grants.

- Gain on disposal of assets held for sale for the six months ended June 30, 2026 was $231,961 (comparative six months ended June 30, 2025 - $nil). 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.

- Other income for the six months ended June 30, 2026 was $64,095 (comparative six months ended June 30, 2025 - $nil). The increase is due to a gain on gold sales in relation to the gold receivable.

- Fair value adjustment on the gold receivable for the six months ended June 30, 2026 was $2,022,192 (comparative six months ended June 30, 2025 - $nil). The fair value adjustments on the gold receivable are based on the discounted anticipated collection date of future gold deliveries and gold sales and changes to the forward curve gold price projections as they relate to the GPA entered into with Mako on November 26, 2025, whereby the Company paid $40 million to acquire an eleven-year gold purchase agreement.

- Fair value adjustment on silver receivable for the six months ended June 30, 2026 was $nil (comparative six months ended June 30, 2025 - $262,390). The adjustments in this account are due to the forward curve silver price projections as they relate to the Silver Purchase Agreement entered into with Mako on May 24, 2023, whereby the Company paid $6 million to acquire 13,500 ounces per month of refined silver for a 24-month term.

- Realized gain on marketable securities for the six months ended June 30, 2026 was $314,280 (comparative six months ended June 30, 2025 - $nil). The increase is due to the sale of listed equity securities during the period.

- Unrealized gain on marketable securities for the six months ended June 30, 2026 was $460,525 (comparative six months ended June 30, 2025 - $nil). The increase is due to the appreciation in the value of the listed equity securities held.

- Interest expense for the six months ended June 30, 2026 was $1,339,231 (comparative six months ended June 30, 2025 - $154,496). The increase is due to the added interest expense relating to the short-term loan which carries interest at the secured overnight financing rate plus 800 bps.

- Interest income for the six months ended June 30, 2026 was $1,043,388 (comparative six months ended June 30, 2025 - $15,092). The increase is due to the increase in cash balances as a result of the sale of Spring Valley and Moonlight royalties during the period.

For the three months ended June 30, 2026 and 2025:

- Sailfish recorded net income of $136,564,638 for the three months ended June 30, 2026 ($1.76 basic earnings per common share) compared to a net income of $185,318 ($0.00 basic earnings per common share) for the three months ended June 30, 2025, a change of $136,379,320, as explained in the following paragraphs:

- Gain on disposal of assets for the three months ended June 30, 2026 was $134,126,088 (comparative three months ended June 30, 2025 - $nil). During the period, the Company closed the share purchase agreement with OR Royalties pursuant to which the

Company sold all of the issued and outstanding shares of Terraco Gold Corp., a wholly owned subsidiary of Sailfish, for cash consideration of $168 million.

- Sales for the three months ended June 30, 2026 were $490,922 (comparative three months ended June 30, 2025 - $86,575). The increase in sales was due to 4,596 more ounces of silver sold offset by 8 fewer ounces of gold sold during the period when compared to the prior period. The decrease in gold ounces received is due to Mako mining outside the original San Albino area of interest where the gold stream is applicable. The increase in silver ounces received is due to the Company exercising its option to purchase all remaining silver production from Mako's San Albino mine.

- Royalty revenue for the three months ended June 30, 2026 was $846,186 (comparative three months ended June 30, 2025 - $626,603). The increase in royalty revenue is due to Mako mining outside the original San Albino area of interest. The Company holds a 2% NSR on the district-scale land package (~134.5 square kilometers) surrounding the original San Albino area of interest.

- Share based compensation for the three months ended June 30, 2026 was $32,457 (comparative three months ended June 30, 2025 - $98,083). The decrease is due to the timing of vesting provisions and volume of stock options granted during the period.

- Director fees for the three months ended June 30, 2026 was $318,150 (comparative three months ended June 30, 2025 - $16,500). The increase is due to a one-time bonus payment of $300,000 during the period.

- Senior management compensation for the three months ended June 30, 2026 was $2,122,273 (comparative three months ended June 30, 2025 - $99,330). The increase is due to a one-time bonus payment of $2,020,000 during the period.

- Other income for the three months ended June 30, 2026 was $64,095 (comparative three months ended June 30, 2025 - $nil). The increase is due to a gain on gold sales in relation to the gold receivable.

- Fair value adjustment on the gold receivable for the three months ended June 30, 2026 was $1,813,974 (comparative three months ended June 30, 2025 - $nil). The fair value adjustments on the gold receivable are based on the discounted anticipated collection date of future gold deliveries and gold sales and changes to the forward curve gold price projections as they relate to the GPA entered into with Mako on November 26, 2025, whereby the Company paid $40 million to acquire an eleven-year gold purchase agreement.

- Fair value adjustment on the silver receivable for the three months ended June 30, 2026 was $nil (comparative three months ended June 30, 2025 – ($6,255)). The fair value adjustments on the silver receivable are based on the discounted anticipated collection date of future silver deliveries and silver sales and changes to the forward curve silver price projections as they relate to the Silver Purchase Agreement entered into with Mako on May 24, 2023, whereby the Company paid $6 million to acquire 13,500 ounces per month of refined silver for a 24-month term.

- Unrealized gain on marketable securities for the three months ended June 30, 2026 was $1,258,681 (comparative three months ended June 30, 2025 - $nil). The increase is due to the appreciation in the value of the listed equity securities held.

- Interest expense for the three months ended June 30, 2026 was $169,029 (comparative three months ended June 30, 2025 - $44,823). The increase is due from the added interest expense relating to the short-term loan which carries interest at the secured overnight financing rate plus 800 bps.

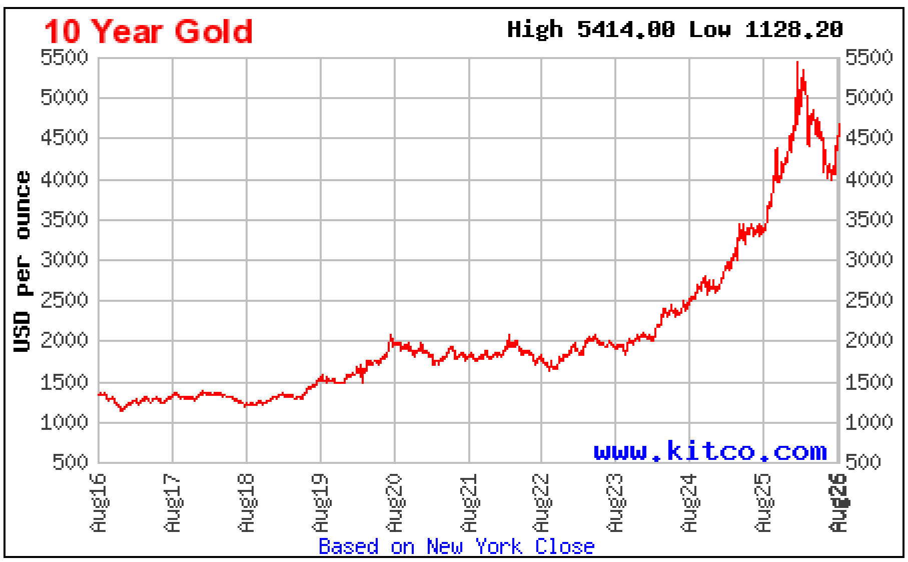
- Interest income for the three months ended June 30, 2026 was $1,034,507 (comparative three months ended June 30, 2025 - $7,909). The increase is due to the increase in cash balances as a result of the sale of Spring Valley and Moonlight royalties during the period.

INDUSTRY TRENDS

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

Price of gold (1-year chart)

Price of gold (10-year chart)



Price of Silver (1-year chart)

Price of silver (10-year chart)

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

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

The Company anticipates that operating revenues and sales will exceed expenses for the next year. As at June 30, 2026, the Company's working capital totalled $136,821,719 (December 31, 2025 - $1,707,448).

A summary and discussion of Sailfish's cash inflows and outflows for the six months ended June 30, 2026 is as follows:

Operating Activities

Cash used by operating activities from continuing operations during the six months ended June 30, 2026 was $374,944 (comparative six months ended June 30, 2025 – provided $192,362). The addbacks to the net income during the six months ended June 30, 2026 included interest expense of $1,339,231 (comparative six months ended June 30, 2025 – $154,496), depletion of $172,597 (comparative six months ended June 30, 2025 - $31,178) and share-based compensation of $85,716 (comparative six months ended June 30, 2025 – $418,780).

The deductions to the net income during the six months ended June 30, 2026 included the realized gain on marketable securities of $314,280 (comparative six months ended June 30, 2025 - $nil), unrealized gain on marketable securities of $460,525 (comparative six months ended June 30, 2025 - $nil), gain on disposal of assets of $134,126,088 (comparative six months ended June 30, 2025 - $nil), gain on disposal of assets held for sale of $231,961 (comparative six months ended June 30, 2025 - $nil), the adjustment on gold receivable of $2,022,192 (comparative six months ended June 30, 2025 - $nil), the adjustment on silver receivable of $nil (comparative six months ended June 30, 2025 - $262,390), interest income of $1,043,388 (comparative six months ended June 30, 2025 – $15,092), dividend income of $nil (comparative six months ended June 30, 2025 - $2,191), an unrealized foreign exchange gain of $1,051 (comparative six months ended June 30, 2025 – foreign exchange loss of $30,337), and discontinued operations of $nil (comparative six months ended June 30, 2025 – loss of $2,146).

Investing Activities

Sailfish advanced funds from continuing operations to related parties during the six months ended June 30, 2026 of $1,337,069 (comparative six months ended June 30, 2025 – advanced funds of $193,733), investment in royalty and stream interest of $nil (comparative six months ended June 30, 2025 – $1,000,000), received proceeds from the sale of marketable securities of $431,739 (comparative six months ended June 30, 2025 - $nil), purchased marketable securities of $14,695,979 (comparative six months ended June 30, 2025 - $nil), incurred a reallocation in deferred cost of $1,532,879 (comparative six months ended June 30, 2025 - $nil), received proceeds from the sale of Terraco Gold Corp for $168,000,000 (comparative six months ended June 30, 2025 - $nil), incurred transaction costs on the sale of Terraco Gold Corp for $2,866,332 (comparative six months ended June 30, 2025 - $nil), received payments from a silver receivable of $nil (comparative six months ended June 30, 2025 – $2,148,301), received proceeds relating to the gold receivable of $2,292,931 (comparative six months ended June 30, 2025 - $nil), received interest of $704,822 (comparative six months ended June 30, 2025 – $17,864) and received dividends of $nil (comparative six months ended June 30, 2025 - $2,191).

Financing Activities

Financing activities for the six months ended June 30, 2026 - paid interest of $1,794,310 (comparative six months ended June 30, 2025 – $nil), repaid the short-term loan of $40,000,000 (comparative six months ended June 30, 2025 – $nil), purchased treasury shares of $1,372,456 (comparative six months ended June 30, 2025 – $598,995), incurred transaction costs on shares bought back of $1,881 (comparative six months ended June 30, 2025 – $2,022), and received proceeds from stock options exercised of $2,026,921 (comparative six months ended June 30, 2025 – $225,000) and Sailfish paid dividends of $nil (comparative six months ended June 30, 2025 – $1,254,935).

OFF-BALANCE SHEET ARRANGEMENTS

Sailfish has no off-balance sheet arrangements.

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

The preparation of these unaudited 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 six months ended June 30, 2026, management of the Company determined that there were no indicators of impairment for its royalty and stream interests.

ii. Attributable Reserve and Resource Estimates

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

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

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

iii. Fair Value of 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 in the unaudited condensed interim consolidated financial statements for additional details.

TRANSACTIONS WITH RELATED PARTIES

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

(a) Key management compensation

Key management includes directors and senior management. For the 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.

(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.

FINANCIAL INSTRUMENTS

(a) Overview

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

(b) Fair Value of Financial Instruments

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

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

Financial Instrument	Category	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 is measured at Level 2, and marketable securities, which is measured at Level 1.

(c) Credit Risk

Credit risk is the risk of potential loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash held in bank accounts, accounts receivable, and due from related parties. The carrying amount of financial assets recorded in the consolidated financial statements represents the Company's exposure to credit risk.

The Company limits its exposure to credit risk on liquid financial assets through investing its cash and cash equivalents with high-credit quality financial institutions and by closely monitoring its accounts receivable and due from related parties.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows from operations, anticipated investing and financing activities and through the management of its capital structure. Accounts payable and accrued liabilities, 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 in the unaudited condensed interim consolidated financial statements.

(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.

CRITICAL ACCOUNTING POLICIES

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

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

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into three defined categories (operating, investing, and financing) and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 will not impact the recognition and measurement of items in the financial statements, nor will it impact which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

New accounting standards or amendments adopted:

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

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.

OUTSTANDING SHARE DATA

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

- 78,869,754 issued shares
- 2,444,578 options outstanding

Additional information on the stock options is explained in Note 10 in the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

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

RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

EVENTS AFTER THE REPORTING PERIOD

a) Subsequent to June 30, 2026, 25,000 stock options were exercised with an average exercise price of C$1.14 per common share.

b) Subsequent to June 30, 2026, Sailfish cancelled 364,900 common shares on-market of which all had been previously purchased.

c) 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.

OTHER INFORMATION

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

Approved by the audit committee and board of directors for issue on August 25, 2026.