



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders of Sailfish Royalty Corp. (the "**Company**") will be held at Suite 2390 – 1055 West Hastings Street, Vancouver, British Columbia, on Thursday, December 9, 2021, at the hour of 2:00 p.m., Pacific Time. Shareholders will also be able to access the Meeting by ZOOM using the details below.

At the Meeting, the shareholders will consider resolutions, for the following purposes:

1. to receive and consider the report of the directors and the financial statements of the Company, together with the auditor's report thereon, for the financial year ended December 31, 2020;
2. to fix the number of directors at five (5);
3. to elect directors for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP as Auditors of the Company for the ensuing year and authorize the directors to fix the remuneration to be paid to the Auditors; and
5. to consider and, if thought fit, to pass an ordinary resolution approving and ratifying the Company's currently implemented Stock Option Plan, subject to regulatory approval, as more fully set forth in the Information Circular accompanying this notice.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the board of directors is requesting that due to the current COVID-19 pandemic that all shareholders vote their shares by proxy and not attend in person. Shareholders should read, complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice. Please note, voting will NOT be permitted over the phone, so you MUST complete the proxy form if you are attending the meeting by teleconference and wish to vote.

It is best if participants register in advance at this link:

https://us02web.zoom.us/webinar/register/WN_gIV8cBnMQgyUj36SYd2Cow

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Date Time: Dec 9, 2021 02:00 PM Pacific Time (US and Canada)

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DATED this 1st day of November, 2021.

BY ORDER OF THE BOARD

"Akiba Leisman"

AKIBA LEISMAN

Executive Chairman and Director



INFORMATION CIRCULAR

(As at November 1, 2021 except as indicated)

Sailfish Royalty Corp. (the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held on Thursday, December 9, 2021 and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers and/or Directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario,

M5J 2Y1, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners), and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 - Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediaries assume the cost of delivery.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the

above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, each without par value, of which 73,043,529 common shares were issued and outstanding as at November 1, 2021. Persons who are registered shareholders at the close of business on November 1, 2021 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares outstanding.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Wexford Spectrum Trading Limited	33,127,920 ⁽¹⁾	45.35%
Wexford Catalyst Trading Limited	10,799,242 ⁽¹⁾	14.78%

⁽¹⁾ Wexford Capital LP ("**Wexford**") exercises control or directors over these Common shares. The partners of Wexford are Charles Davidson, Joseph Jacobs, Arthur Amron, James Rubin, John Sites, Aaron Meyer, Mark Zand and Fernando Lopez-Oña.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at five.

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Cesar Gonzalez ⁽²⁾⁽⁴⁾ Director and Chief Executive Officer Fairway, Kansas, USA	Executive Chairman of Bonterra Resources Inc., VP Corporate Development of Mako Mining Corp. and a consultant to Wexford Capital LP.	February 27, 2014	590,221
Walter Reich ⁽²⁾⁽³⁾⁽⁴⁾ Director Tortola, British Virgin Islands	Co-Founder and Director of Tovel Investments Ltd. and Tovel Consulting Ltd., which provide corporate, management and hedge fund related services from the British Virgin Islands. Mr. Reich also services on the executive committee of the BVI Investment Funds Association.	June 16, 2017	Nil
Alessandro Palladino ⁽²⁾⁽³⁾⁽⁴⁾ Director Tortola, British Virgin Islands	Investment Portfolio Manager at Tovel Investments Ltd. and Director of Innovative Management Group Limited, a British Virgin Islands company that provides services as a consultant and independent director to offshore companies, funds and management companies.	June 16, 2017	Nil
Michael Starogiannis Director Oakville, Ontario, Canada	Licensed Professional Engineer in the Province of Ontario and holds a Bachelors of Applied Science in Geological and Mineral Engineering from the University of Toronto as well as a Master's in Business Administration from the Rotman School of Management at the University of Toronto.	December 22, 2017	Nil
Akiba Leisman Director and Executive Chairman New York, New York, USA	Chief Executive Officer of the Company from February 27, 2014 to October 26, 2020. Chief Executive Officer of Mako Mining Corp. and a consultant to Wexford Capital LP.	October 26, 2020	1,282,502

⁽¹⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 1, 2021, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

⁽²⁾ Member of the audit committee.

⁽³⁾ Member of the corporate governance committee.

⁽⁴⁾ Member of the compensation committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year ended December 31, 2020.

Compensation Discussion and Analysis

The Company's compensation philosophy for its senior management is designed to align the interests of management with those of the controlling shareholder by relying heavily on long term incentive compensation in the form of stock options or other suitable long term incentives. The Board meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and state of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Option Plan

The Company's executive compensation policy consists of the payment of fees on the basis of time expended at competitive rates for technical consulting, management and administrative services paid to the executives or their companies, and long term incentives in the form of stock options granted under the Company's Option Plan.

Options are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Granting of options is a variable and discretionary element of compensation. The Company's Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the Named Executive Officers, the Board takes into account the number of options, if any, previously granted to each Named Executive Officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of such executive officers with the interests of shareholders.

Named Executive Officers

For the purposes of the remainder of this Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a), (b) and (c) above, at December 31, 2020, whose total compensation was more than C\$150,000; and
- (d) each individual who would be named an executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2020.

(collectively the "Named Executive Officers" or "NEOs").

For the financial year ending December 31, 2020, the Company had the following Named Executive Officers: Akiba Leisman – Executive Chairman, Cesar Gonzalez – CEO and Bryan McKenzie – CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by

such persons, for the two most recently completed financial years, stated in United States dollars, excluding compensation securities:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission US(\$)	Bonus US(\$)	Committee or Meeting Fees US(\$)	Value of Perquisites US(\$)	Value of all Other Compensation US(\$)	Total Compensation US(\$)
Akiba Leisman ⁽¹⁾ Executive Chairman	2020 2019	Nil Nil	\$330,200 ⁽⁷⁾ Nil	Nil Nil	Nil Nil	Nil Nil	\$330,200 Nil
Cesar Gonzalez ⁽²⁾ CEO and Director	2020 2019	Nil Nil	\$153,700 ⁽⁷⁾ Nil	Nil Nil	Nil Nil	Nil Nil	\$153,700 Nil
Bryan McKenzie ⁽³⁾ CFO	2020	\$15,460	Nil	Nil	Nil	Nil	\$15,460
Peter Van Zoost ⁽⁴⁾⁽⁵⁾ Controller (Former CFO)	2020 2019	\$68,500 \$68,500	\$6,500 Nil	Nil Nil	Nil Nil	Nil Nil	\$75,000 \$68,500
Walter Reich ⁽⁴⁾ Director	2020 2019	\$15,000 \$15,000	\$3,300 Nil	Nil Nil	Nil Nil	Nil Nil	\$18,300 \$15,000
Alessandro Palladino ⁽⁴⁾ Director	2020 2019	\$9,000 \$9,000	\$3,300 Nil	Nil Nil	Nil Nil	Nil Nil	\$12,300 \$9,000
Michael Starogiannis Director	2020 2019	\$15,000 \$15,000	\$3,300 Nil	Nil Nil	Nil Nil	Nil Nil	\$18,300 \$15,000
Todd Hilditch ⁽⁶⁾ (Former Director)	2020 2019	\$16,966 \$5,534	\$51,000 Nil	Nil Nil	Nil Nil	Nil Nil	\$67,966 \$5,534

Notes:

- (1) Akiba Leisman resigned as CEO and was appointed at Executive Chairman of the Board on October 28, 2020.
- (2) Cesar Gonzalez resigned as Vice President of Corporate Development and was appointed as CEO on October 28, 2020.
- (3) Bryan McKenzie was appointed as CFO on October 28, 2020. Previously, Mr. McKenzie was the CFO of Terraco Gold Corp. ("Terraco") which was acquired by the Company in 2019. Prior to his appointment, he managed the Terraco group of entities and aided with other day-to-day activities. Consulting fees were paid to Sandstone Consulting Ltd., which is 100% owned by Bryan McKenzie. All payments were made in Canadian dollars and have been converted into United States dollars at a rate of 0.773 for presentation purposes.
- (4) The salary, consulting and/or director compensation, in its entirety, is paid by the Company to a limited liability company owned or managed by Peter Van Zoost, Walter Reich and Alessandro Palladino.
- (5) Peter Van Zoost resigned as CFO and became the Company's Controller based in the British Virgin Islands on October 28, 2020.
- (6) Todd Hilditch ceased acting as a director on October 28, 2020.
- (7) 100% of the proceeds were used to exercise stock options.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to an independent contractor agreement between Sandstone Consulting Ltd. ("**Sandstone**") and the Company, effective January 1, 2021, the Company engaged Sandstone, and through Sandstone, Bryan McKenzie to provide various services in connection with performing the function of CFO.

Pursuant to a director services agreement between Medeci Services Ltd. ("**MSL**") and the Company, effective July 25, 2017, the Company engaged the services of Walter Reich and Alessandro Palladino.

Pursuant to an service agreement between MSL and the Company, effective November 1, 2020, the Company engaged MSL, and through MSL, Peter Van Zoost to provide various services in connection with performing the function of Controller.

Stock Options and Other Compensation Securities

The following table sets forth a summary of all compensation securities granted or issued to each Director and Named Executive Officer by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security ⁽¹⁾⁽²⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽³⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date ⁽⁴⁾
Akiba Leisman Executive Chairman	Option	500,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	900,000	April 24, 2018	C\$0.75	C\$1.72	C\$1.17	April 24, 2023
	Option	1,191,098	Dec 24, 2018	C\$1.00	C\$0.91	C\$1.17	Dec 23, 2023
Cesar Gonzalez CEO and Director	Option	500,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	300,000	April 24, 2018	C\$0.75	C\$1.72	C\$1.17	April 24, 2023
	Option	673,029	Dec 24, 2018	C\$1.00	C\$0.91	C\$1.17	Dec 23, 2023
Bryan McKenzie CFO	Option	500,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	66,000	Aug 19, 2019	C\$1.00	C\$1.26	C\$1.17	Dec 23, 2023
	Option	80,880	Aug 19, 2019	C\$1.33	\$C1.26	C\$1.17	Dec 23, 2023
Peter Van Zoost Controller (Former CFO)	Option	100,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	50,000	Dec 24, 2018	C\$1.00	C\$0.91	C\$1.17	Dec 23, 2023
Walter Reich Director	Option	50,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	25,000	Dec 24, 2018	C\$1.00	C\$0.91	C\$1.17	Dec 23, 2023
Alessandro Palladino Director	Option	50,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	25,000	Dec 24, 2018	C\$1.00	C\$0.91	C\$1.17	Dec 23, 2023
Michael Starogiannis Director	Option	50,000	Oct 28, 2020	C\$1.25	C\$1.16	C\$1.17	Oct 28, 2025
	Option	25,000	Dec 24, 2018	C\$1.00	C\$0.91	C\$1.17	Dec 23, 2023
Todd Hilditch (Former Director)	Option	120,000	Aug 19, 2019	C\$0.58	C\$1.26	C\$1.17	Oct. 30, 2023
	Option	120,000	Aug 19, 2019	C\$1.00	C\$1.26	C\$1.17	Dec 23, 2023
	Option	150,120	Aug 19, 2019	C\$1.33	C\$1.26	C\$1.17	Dec 23, 2023

Notes:

- (1) There are no vesting requirements unless the Eligible Person is a consultant providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three-month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the TSXV, may authorize all unvested options to vest immediately. If there is a 'change of control' of the Company (due to a take-over bid being made for the Company or similar events), all unvested options, subject to obtaining any required approval from the TSXV, shall vest immediately.
- (2) There are no restrictions or conditions for converting the compensation securities.
- (3) The total compensation securities held by each NEO on December 31, 2020 is the same as disclosed in the table above.
- (4) The Company extended the expiry date for options granted April 24, 2018 to April 24, 2023 and options granted on August 19, 2019 to December 23, 2020. The exercise price was not amended.

The total compensation securities held be each NEO on December 31, 2020 is the same as disclosed in the table above.

There were no compensation securities that have been amended during 2019 or 2020.

There are no vesting requirements unless the Eligible Person is a consultant providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three-month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the TSXV, may authorize all unvested options to vest immediately. If there is a 'change of control' of the Company (due to a take-over bid being made for the Company or similar events), all unvested options, subject to obtaining any required approval from the TSXV, shall vest immediately.

There are no restrictions or conditions for converting the compensation securities.

Exercise of Compensation Securities

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company, current and former, for the financial year ended December 31, 2020:

Exercise of Compensation Securities							
Name	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price Per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Akiba Leisman Executive Chairman	Options	433,902	C\$1.00	Sept 4, 2020	C\$1.39	C\$0.39	C\$603,124
Cesar Gonzalez Director and CEO	Options	201,971	C\$1.00	Sept 4, 2020	C\$1.39	C\$0.39	C\$280,740
Peter Van Zoost Controller (Former CFO)	Options	Nil	Nil	Nil	Nil	Nil	Nil
Bryan McKenzie CFO	Options	Nil	Nil	Nil	Nil	Nil	Nil
Walter Reich Director	Options	Nil	Nil	Nil	Nil	Nil	Nil
Alessandro Palladino Director	Options	Nil	Nil	Nil	Nil	Nil	Nil
Michael Starogiannis Director	Options	Nil	Nil	Nil	Nil	Nil	Nil
Todd Hilditch (Former Director)	Options	Nil	Nil	Nil	Nil	Nil	Nil

Employment, Consulting and Management Agreements

Executive Chairman Agreement

Effective October 28, 2020, the Company appointed Akiba Leisman to act Executive Chairman of the Company, pursuant to which Mr. Leisman was granted stock options under the Option Plan. There are no salary, termination or severance payments associated with his appointment.

CEO Agreement

Effective October 28, 2020, the Company appointed Cesar Gonzalez to act as CEO of the Company, pursuant to which Mr. Gonzalez was granted stock options under the Option Plan. There are no salary, termination or severance payments associated with his appointment.

CFO Consulting Agreement

Effective January 1, 2021, the Company entered into a independent contractor agreement ("**Sandstone Agreement**") with Sandstone, a company controlled by Bryan McKenzie. Pursuant to the Sandstone Agreement, the Company shall pay certain fees to Sandstone for an indefinite term. In the event that there is an occurrence of a change of control, the Company will pay Sandstone an additional lump sum amount equivalent to six (6) months of fees. Effective October 28, 2020, the Company appointed Bryan McKenzie to act as CFO of the Company.

Director Service Agreements and Former CFO Agreement

Effective July 25, 2017, the Company entered into the following agreements, each with MSL: (i) a Director Service Agreement for the services of Walter Reich and Alessandro Palladino; and (ii) a Chief Financial Officer Agreement for the services of Peter Van Zoost. Each of these agreements have the following provisions with respect to change of control, severance, termination or constructive dismissal:

1. MSL may terminate the agreement at any time by giving not less than three month's notice in writing to the Company provided that MSL may terminate the agreement without notice if the Company is in breach of the agreement and such breach is not capable of remedy or the Company has failed to remedy the breach within 14 days of being asked to do so in writing;
2. the Company may terminate the agreement at any time by giving not less than three months' notice in writing to MSL provided that the Company may terminate the agreement without notice if MSL is in breach of the agreement and such breach is not capable of remedy or MSL has failed to remedy the breach within 14 days of being asked to do so in writing;
3. the agreement will terminate automatically on the liquidation or striking-off of the Company; and
4. on termination of the agreement
 - (a) the Company shall pay certain fees due to MSL under the agreement;
 - (b) the Company shall reimburse MSL any outstanding fees, charges, taxes duties or expenses to which MSL is entitled under the agreement;
 - (c) the Directors shall be deemed to have served notice of his/her resignation on the Company in accordance with the Memorandum and Articles of Association;

- (d) MSL shall, at the expense of the Company, deliver or procure the delivery to the Company’s order, all books of account, records, registers, correspondence and documents relating to the affairs of or belonging to the Company and in the possession of or under the control of MSL; and
- (e) the Directors and MSL shall refrain from making any written or oral statement or communication whether private or public which disparages, demeans or which may have the effect of disparaging or demeaning the Company, its business reputation, affiliates, shareholders, former, present and/or future directors of the Company and shall cause its employees, officers, directors, agents, affiliates and advisors to be similarly bound.

The agreements have no incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal. Effective October 28, 2020, Peter Van Zoost resigned as CFO and was engaged as the Controller via Medeci Services Limited, under the exact same terms, conditions and compensation as under the previous Chief Financial Officer Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company’s compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives and ensure compensation is competitive so as to enable the Company to continue to attract talented individuals. Each NEO receives a base salary in recognition of the position’s day-to-day duties and responsibilities, which constitutes the largest share of the NEO’s compensation package.

The Compensation Committee, a committee of the Board, is responsible for establishing management compensation. The Board, and the Compensation Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Compensation Committee, as at December 31, 2020, was comprised of the following directors: Alessandro Palladino, Walter Reich and Cesar Gonzalez. Alessandro Palladino, Walter Reich are independent of the management of the Company.

The Board reviews each NEO’s base salary on an annual basis, and may also consider an NEO’s qualifications, experience, length of service and past contributions in determining an NEO’s base salary.

The Company’s executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Company’s Option Plan (as defined below).

For the year ended December 31, 2020, compensation for the Named Executive Officers consisted of two primary elements: base salary/consulting fees and long-term equity incentives. The following provides an overview of the elements of compensation:

Compensation Element	Type of Compensation	Name of Plan	Performance Period	Form of Payment
Base Salary/ Consulting Fees	Annual – Fixed Pay	Salary Program	1 year	Cash
Long-Term Equity Incentives	Long Term – Variable Pay	Stock Option Plan	Up to 5 years	Shares or Options

Base Salary/Consulting Fees. The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO’s primary duties and responsibilities. It also provides a

foundation upon which performance based incentive compensation elements are assessed and established. When the Company has diversified sources of cash flow from its royalty portfolio, it intends to pay base salaries to its NEOs, including the CEO, that are in the range of those for similar positions within the industry peer group. The Company does not benchmark its executive compensation program. Salaries of the NEOs, including that of the CEO are reviewed annually.

Long-Term Incentive Programs. NEOs, along with all of the Company's officers, Directors, employees, contractors and other service providers, are eligible to participate in the Option Plan. The Option Plan and the common shares of the Company reserved thereunder have been approved by the Company's shareholders on an annual basis. The Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's success. As with most companies in the Company's peer group, options form an integral component of the total compensation package provided to the Company's NEOs. Participation in the Option Plan rewards overall corporate performance, as measured through the price of the Company's common shares. In addition, the Option Plan enables executives to develop and maintain a significant ownership position in the Company. Option grants may be made periodically, typically annually, to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering option grants, the Compensation Committee evaluate the number of Options an individual has been granted, the exercise price and value of the Options and the term remaining on those Options.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2018, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time. Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions. Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers or Directors at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Company's most recently completed financial year, information regarding outstanding options, share units, warrants and rights (other than those granted *pro rata* to all shareholders) granted by the Company under its equity compensation plans.

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by shareholders	5,636,127	C\$1.02	1,866,158
Equity compensation plans not approved by shareholders	-	-	-
Total	5,636,127	C\$1.02	1,866,158

(1) Excluding the number of shares issuable upon exercise of outstanding options, share units, warrants and rights shown in the second column.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2020, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company or proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, to the knowledge of management of the Company, no informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP, Chartered Professional Accountants are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of PricewaterhouseCoopers LLP as the auditors of the Company to hold office for the ensuing year.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

The Board has determined that three directors, namely Messrs. Palladino, Reich and Starogiannis are independent based upon the tests for independence set forth in NI 52-110.

Directorships

Certain directors hold directorships in other reporting issuers (public companies). Refer to the table above under "Election of Directors".

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and with officers and consultants of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board has responsibility for the stewardship of the Company, including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management) and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- a. has adopted a written Code of Conduct (the “**Code**”) for its directors, officers, employees and consultants, a copy of which is posted on www.sailfishroyalty.com;
- b. has established a Whistleblower Policy which details complaint procedures for financial concerns and it is posted on www.sailfishroyalty.com;
- c. encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- d. is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, Management's Discussion & Analysis (MD&A) and press releases prior to their distribution;
- e. relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- f. actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *Business Companies Act* (British Virgin Islands), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board of the Company, as a whole, has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration/production industry are consulted for possible candidates.

Compensation

The Compensation Committee is presently comprised of Messrs. Palladino, Reich and Gonzalez, and Messrs. Palladino and Reich are independent as defined in securities legislation. The Compensation Committee recommends to the Board of the Company the compensation of the Company's directors and officers based upon, among other things, the time commitment, effort and success of each individual's contribution towards the success of the Company and a comparison of the remuneration paid by the Company to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the same business of the Company. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector and/or on other boards of directors.

Upon the suggestion from management of the Company, the Compensation Committee determines the amount and terms of each stock option and restricted share unit grant, within the parameters set out in the Company's stock option and restricted share unit plans and applicable exchange rules and policies, and recommends such grants to the Board for approval. Further, the Compensation Committee assesses the objectives of the Company in light of the external environment and current business situation of the Company, determines if annual bonuses should be granted to executive officers and recommends those grants to the Board.

Other Board Committees

In addition to the Compensation Committee, the Board currently has an Audit Committee and a Corporate Governance Committee. The functions of the committees are described below.

Audit Committee: The Audit Committee is described below under the heading "*Audit Committee*".

Corporate Governance Committee: The Corporate Governance Committee is responsible for advising the Board of the appropriate corporate governance procedures that should be followed by the Company and the Board and monitoring whether they comply with such procedures. The Corporate Governance Committee is presently comprised of Messrs. Palladino and Reich.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

AUDIT COMMITTEE

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Charter

The Company's Audit Committee Charter is reproduced in Schedule "A" hereto.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee consists of three directors.

The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Cesar Gonzalez	No	Yes
Walter Reich	Yes	Yes
Alessandro Palladino	Yes	Yes

- (1) To be considered independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board of the Company, reasonably interfere with the exercise of a member's independent judgment. Mr. Gonzalez is not "independent" of the Company within the meaning of NI 52-110 by virtue of also serving as its CEO and formerly, VP Corporate Development.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

Alessandro Palladino

Since moving to the British Virgin Islands in 2001, Alessandro Palladino has worked for over 14 years in the offshore fund and pension industry. Prior to moving to the British Virgin Islands, he worked in Italy for 2 years as a software engineer for the Chamber of Commerce in Treviso after having graduated from University of Padua with a Bachelor's degree in software engineering.

Alessandro Palladino's background in information technology and software engineering enabled him to transition towards developing algorithms for portfolio management trading and risk management systems at Western Capital Management Ltd. ("**Western**"), which at its peak had over US\$1 billion of assets under management across four offshore funds. From systems and algorithms development, Alessandro Palladino's responsibilities progressed to include assistance in portfolio construction, analysis of investment ideas/strategies, execution of trades, reconciliation and risk management of the portfolios of the various underlying funds managed by Western.

In 2012, Alessandro Palladino moved to Pension Management Interactive, Inc., ("**PMI**") a company established to provide consultancy, management and administration services for pension funds of companies operating out of the British Virgin Islands. At PMI he was responsible for the supervision of management, administration and compliance functions, with the latter providing him with insightful experience and understanding of the BVI Financial Services Commission.

Experience and understanding of the securities and funds industry gained at Western and PMI together with his deep interest in a wide remit of investment management strategies allows Alessandro Palladino to offer his services as an experienced, independent and offshore domiciled director/consultant to a select number of offshore based companies, funds and management companies. He is approved by the BVI Financial Services Commission as fit and proper to act as Director of licensed entities. To facilitate these services, he

founded Innovative Management Group Limited in 2012 and joined forces with the Tovel group of companies in October 2015 – all companies established and formed to provide a variety of services from the British Virgin Islands.

Walter Reich

Walter Reich is a chartered professional accountant and has worked for over 20 years in the offshore corporate and fund industry. He has resided in the British Virgin Islands since January 2006 after having worked in London for 6 years in a variety of capacities for the Lionhart hedge fund group with US\$900 million under management including CFO, Compliance Officer, Marketing Coordinator and Member of the Management Committee.

Walter Reich graduated Cum Laude from Laurentian University, Canada, with an Honours Bachelor of Commerce degree. He started his professional career in 1992 with KPMG, Canada and is a member of the Institute of Chartered Professional Accountants of Ontario. In January 1995, Walter Reich relocated to KPMG in the British Virgin Islands, where he focused on the offshore hedge fund industry. From there he moved to Citco Fund Services (BVI) Ltd. to head up and manage the set up and administration of international hedge funds.

His return to the British Virgin Islands in 2006, together with experience gained at Lionhart, Citco and KPMG, allows Walter Reich to offer his services as an experienced, independent and offshore domiciled director/consultant to a select number of offshore based corporations, funds and management companies. To facilitate these services he founded Tovel Investments Ltd. & Tovel Consulting Ltd. - both companies formed to provide mind & management, company specific and hedge fund/management related services from the British Virgin Islands. In addition to acting as director for a limited number of companies, funds and management companies, Walter Reich currently serves on the executive committee of the BVI Investment Funds Association and as an appointed member of BVI Finance Team Funds and the BVI Financial Services Commission established Securities, Investment Business and Mutual Funds Advisory Committee.

Cesar Gonzalez

Cesar Gonzalez co-founded and serves as the CEO and a Director of Sailfish Royalty Corp. Previously, Cesar served as the VP Corporate Development and a Director of Marlin Gold Mining Ltd. through the construction and commissioning of the La Trinidad gold mine, the spinout of Sailfish Royalty Corp. and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako. He also serves as the VP Corporate Development of Mako, the Executive Chairman of Bonterra Resources Inc. and as a consultant at Wexford Capital LP. Previously, he worked at Lehman Brothers as an Associate in the Private Equity Group where he focused on investments in energy master limited partnerships. Cesar graduated from the University of Southern California, where he earned a B.S. in Business Administration.

COMPLAINTS

The Audit Committee has established a “Whistleblower Policy” which outlines procedures for the confidential, anonymous submission by employees regarding the Company's compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matter relating to fraud against shareholders (the “**Accounting Concerns**”), without fear of retaliation of any kind. If an applicable individual has any concerns about any of the Accounting Concerns which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing, by telephone or e-mail and forward it to the chairman of the Audit Committee. All submissions will be treated on a confidential and anonymous basis, except when the Accounting Concerns refer to violation of any applicable law, rule or regulation that relates to the corporate reporting and disclosure, and to violation of the Company's Code of Business Conduct and Ethics, when the person making the submission must be identified for purposes of performing the investigation. Further, the Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Concern.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis and it is posted on the Company's website at www.sailfishroyalty.com.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company's Board.

RELIANCE ON EXEMPTIONS IN NI 52-110 REGARDING AUDIT COMMITTEE COMPOSITION & REPORTING OBLIGATIONS

Since the Company is a Venture Issuer it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "*Composition of the Audit Committee*" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

RELIANCE ON EXEMPTIONS IN NI 52-110 REGARDING *DE MINIMIS* NON-AUDIT SERVICES

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section 4.0 "Non-Audit Services" of the Audit Committee Charter.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2020	US\$75,935	US\$ Nil	US\$205,153	US\$100,498
December 31, 2019	US\$95,422	US\$25,519	US\$209,990	US\$75,178

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.

(4) All other fees billed by the auditor for products and services not included in the foregoing categories. Such fees may relate to reading and commenting on the Company's interim financial statements, participation in due diligence calls, tax related questions, research analysis, and subsidiary-related financial structure advice, among others.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of the Stock Option Plan

Shareholders will be asked to approve an ordinary resolution set forth below (the "**Option Plan Resolution**") approving the Company's existing 10% rolling incentive stock option plan (the "**Option Plan**"), which was previously approved by the shareholders of the Company at the Company's annual general meeting held on December 9, 2020 and must be re-approved at the Company's next annual general meeting.

The Option Plan provides that Board may from time to time, in its discretion, grant to directors, senior officers, employees, management company employees and consultants of the Company and its subsidiaries (collectively the "**Eligible Persons**"). The purpose of the Option Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five years as determined by the Board, to buy shares of the Company at a price not less than the market price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the TSX Venture Exchange (the "**TSXV**") and approved by the Board.

Pursuant to the Option Plan, the Board may grant options to Eligible Persons in consideration of them providing their services to the Company or a subsidiary. The number of shares subject to each option is determined by the Board within the guidelines established by the Option Plan. The options enable the Eligible Persons to purchase shares of the Company at a price fixed pursuant to such guidelines. The options are exercisable by the Eligible Persons giving the Company notice and payment of the exercise price for the number of shares to be acquired.

The Option Plan authorizes the Board to grant stock options to the Eligible Persons on the following main terms:

1. The number of shares subject to issuance pursuant to any outstanding equity compensation plans, in the aggregate, cannot exceed 10% of the Company's issued shares on a non-diluted basis.
2. Any share subject to an option granted under the Option Plan that was subsequently cancelled or terminated without having been exercised in accordance with the terms of the Option Plan, will again be available for issuance pursuant to the exercise of options granted under the Option Plan.

3. The number of shares reserved for issuance under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements in any 12-month period:
 - (a) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding shares on the grant date on a non-diluted basis unless the Company has obtained disinterested shareholder approval to exceed such limit;
 - (b) to insiders as a group and to any one Insider in any one-year period shall not exceed 10% of the total number of issued and outstanding shares on the grant date on a non-diluted basis unless the Company has obtained disinterested shareholder approval to exceed such limit;
 - (c) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis; and
 - (d) all Eligible Persons who undertake investor relations activities shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis.
4. The exercise price of the options cannot be set at less than the closing trading price of the Company's shares less the applicable discount market price, if any, on the grant date for grants to any Eligible Person other than Eligible Persons from the U.S. where the exercise price payable per share shall be no less than the fair market value on the grant date.
5. The options may be exercisable for up to five years.
6. There are no vesting requirements unless the Eligible Person is a consultant providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the TSXV, may authorize all unvested options to vest immediately. If there is a 'change of control' of the Company (due to a take-over bid being made for the Company or similar events), all unvested options, subject to obtaining any required approval from the TSXV, shall vest immediately.
7. The options may only be exercised by the Eligible Person (to the extent they have already vested) for so long as the Eligible Person is a director, officer or employee of, or consultant to, the Company or any subsidiary or is an employee of the Company's management corporation and within a period thereafter not exceeding the earlier of:
 - (a) the original expiry date;
 - (b) 90 days after ceasing to be a director, officer or employee of, or consultant to, the Company due to early retirement, to termination by the Company other than for cause, or to voluntary resignation; and
 - (c) if the Eligible Person dies or becomes disabled, within the earlier of 365 days from the Eligible Person's death or disability and the expiry date.

If the Eligible Person is terminated 'for cause' the options will terminate concurrently.

8. The options are not assignable except to a wholly-owned holding company.
9. Disinterested shareholder approval must be obtained prior to the reduction of the exercise price of options granted to insiders of the Company.

10. the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit (at the highest marginal income tax rate unless a lower marginal income tax rate is demonstrated by the Eligible Person to the satisfaction of the Company) in connection with any option or option exercise.

Any amendments to the Option Plan or outstanding stock options by the Board are subject to the approval of the TSXV and, if required by the TSXV, of the shareholders of the Company, possibly with only disinterested shareholders' being entitled to vote. An amendment to an outstanding stock option will also require the consent of the Eligible Person.

To be approved, the Option Plan Resolution must be passed by a majority of the votes cast by the holders of common shares at the Meeting.

At the Meeting, shareholders will be asked to pass a resolution in the following form:

"UPON MOTION IT WAS RESOLVED that the Company approve and ratify, subject to regulatory approval, the Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis."

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at: Attention Chief Financial Officer, Sea Meadow House P.O. Box 116 Road Town, Tortola British Virgin Islands, VG1110 or by email to: bmckenzie@sailfishroyalty.com, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 1st day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Akiba Leisman"

AKIBA LEISMAN

Executive Chairman and Director

Schedule "A" Audit Committee Charter

Purpose

The overall purpose of the Audit Committee of the Company (the "**Committee**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

Composition, Procedures and Organization

- 1.1 The Committee shall consist of at least three members of the Board, the majority of whom shall be "independent directors", as that term is defined in National Instrument 52-110 *Audit Committees*.
- 1.2 All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements).
- 1.3 At least one member of the Committee shall have accounting or related financial expertise (i.e. able to analyze and interpret a full set of financial statements, including the notes thereto, in accordance with generally accepted accounting principles).
- 1.4 The Board shall appoint the members of the Committee annually. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 1.5 Unless the Board shall have appointed a chair of the Committee or in the event of the absence of the chair, the members of the Committee shall elect a chair from among their number.
- 1.6 The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company's Corporate Secretary, unless otherwise determined by the Committee.
- 1.7 No business shall be transacted by the Committee unless a quorum is present. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 1.8 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.
- 1.9 Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet as often as required to carry out its responsibilities and at least once per year or at such times and at such locations as may be requested by the chair of the Committee. The CEO of the Company, the CFO of the Company, the external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend and be heard at all meetings of the Committee;
 - (c) the chair of the Committee shall be responsible for developing and setting an agenda for Committee meetings and determining the time and place of such meetings;
 - (d) the Chief Executive Officer and the Chief Financial Officer shall be invited to attend meetings, except executive sessions and private sessions with the external auditors;
 - (e) other management representatives shall be invited to attend as necessary; and
 - (f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee a reasonable time before the meeting.
- 1.10 The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
- 1.11 The Committee shall have authority to engage independent counsel, tax advisors and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.
- 1.12. The Committee shall maintain minutes of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held.

Roles and Responsibilities

- 2.1 The overall duties and responsibilities of the Committee shall be as follows:
- (a) to oversee the Company's compliance with all requirements regarding the Company's accounting principles, reporting practices and internal controls; and to assist the Board in the discharge of its responsibilities to such matters and its approval of the Company's annual and quarterly consolidated financial statements;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls;
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities;
 - (e) to review and, if appropriate, approve and recommend to the Board, the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operations; and
 - (f) to review and, if appropriate, approve and recommend to the Board, the interim consolidated financial statements of the Company, the auditors' review report thereon (if any) and the

related management's discussion and analysis of the Company's financial condition and results of operations.

2.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independent of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
- (g) at least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company and discuss with the auditors any disclosed relationships or services that may affect the objectivity of the independence of the auditors.

2.3 The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
- (b) review and approve the internal audit plan; and

- (c) review significant internal audit findings and recommendations, and management's response thereto.

2.4 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness, effectiveness and weaknesses of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's Business Conduct Policy and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) review periodically the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

2.5 The Committee is also charged with the responsibility to:

- (a) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) prospectuses; and
 - (iv) other public reports requiring approval by the Board;and report to the Board with respect thereto:
- (b) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (c) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (d) review and report on the integrity of the Company's consolidated financial statements;
- (e) review the minutes of any audit committee meeting of subsidiary companies;
- (f) review with management, external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.