SAILFISH ROYALTY CORP.

Management Discussion & Analysis

For the three month period ended March 31, 2018 and 2017

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The following Management Discussion and Analysis ("MD&A") of Sailfish Royalty Corp. (the "Company" or "Sailfish") has been prepared as of May 30, 2018. All dollar amounts are expressed in United States dollars unless otherwise stated. This MD&A should be read in conjunction with the Company's unaudited interim financial statements and the notes thereto for the three months ended March 31, 2018 audited financial statements and the notes thereto for the years ended December 31, 2017 and 2016. The unaudited interim financial statements have been prepared based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com.

DESCRIPTION OF BUSINESS

Sailfish Royalty Corp. ("Sailfish" or the "Company") is a public company listed on the TSX Venture Exchange ("TSXV") under the symbol "FISH" following its listing on January 3, 2018. The Company was incorporated on February 27, 2014 under the BVI Business Company Act, 2004 and is domiciled in the British Virgin Islands. The address of its registered and head office is Sea Meadow House, Blackburne Highway, PO Box 116, Road Town, Tortola, British Virgin Islands, VG1110. The Company is primarily engaged in the acquisition of royalty and streaming agreements.

2018 FINANCIAL HIGHLIGHTS AND MAJOR ACTIVITIES

- For the 3 month period ended March 31, 2018, the Company paid down accounts payable and accrued liabilities in the amount of $160,036.

REVIEW OF GOLD STREAMS AND ROYALTIES

San Albino Gold Stream *
On July 10, 2014, the Company and Golden Reign entered into a $15,000,000 (the "GRR Purchase Price") Gold Streaming Arrangement (the "GRR Arrangement") for the construction and development of Golden Reign's San Albino gold deposit, located in Nueva Segovia, Nicaragua. The GRR Purchase Price is only due once a preliminary cost assessment report has been provided for the development of Golden Reign's San Albino gold deposit.

Under the GRR Arrangement, Sailfish will be entitled to purchase 40% of gold production from the San Albino gold deposit, at $700 per troy ounce, subject to a 1% per year cost escalation beginning three years from commercial production, as defined, until Sailfish recovers $19.6 million. Thereafter, Sailfish will be entitled to purchase 20% of gold production at $700 per troy ounce and is subject to a 1% per year cost escalation beginning three years from commercial production, plus 50% of the price differential above $1,200 per troy ounce subject to certain adjustments.

Prior to commercial production Sailfish will be entitled to receive an 8% semi-annual coupon payment on the amount advanced on the GRR Purchase Price and Golden Reign will be required to make minimum repayments of $282,800 per month when commercial production commences. The substance of this transaction results in it being treated as a loan for accounting purposes as the terms indicate a right to receive cash flows in the form of interest payments and minimum return of capital post commercial production dates. Once the Company's initial investment is recovered, it will receive additional benefit from future mine production and the ability to purchase gold at a discounted price.

The advances made to Golden Reign to date as well as the future advances under the GRR Arrangement are secured by the mining concessions, property, plant and equipment and all other assets of Golden Reign.

As at March 31, 2018 the Company had advanced $1,096,051 (December 31, 2017 - $1,096,051) of the GRR Purchase Price to Golden Reign, had accrued interest receivable of $22,082 (December 31, 2017 -$461) and for the 3 month period ended March 31, 2018 received interest of $21,621 (2017 - $20,405).

On September 12, 2017, Golden Reign announced that it has received its environmental permit for the development, construction and operation of up to a 500 ton per day operation at San Albino. This permit was the final significant hurdle to moving the project forward.

Golden Reign had previously received its Water Use Permit, Forestry Permit, Mill Permit, Construction Permit, Soil Use Permit, Road Permit and Waste Disposal Permit. Other governmental approvals will be sought as required.

The next step for Golden Reign is to finalize an Engineering, Procurement and Construction Management (EPCM) contract and, in due course, commence detailed engineering and construction of a high-grade gold mine at San Albino. As at the date of this MD&A, the preliminary cost assessment report has not been provided and the Company cannot give any assurance as to when this will be completed.

* Readers are advised to read this section together with Events after the Reporting Period on page 10 for recent events that impact this section.

Tocantinzinho NSR
Sailfish entered into a royalty purchase agreement dated June 27, 2017 with Alan Carter and Dennis Moore (together, the "Vendors") pursuant to which the Company agreed to acquire and the Vendors agreed to sell, certain royalty interests in the Tocantinzinho Project (the "Transaction").

The Transaction was subject to certain conditions, including approval of the TSXV, the completion of a going-public transaction by the Company (the "Spin-Out"), which was completed within the general parameters set out in the Royalty Purchase Agreement, and an equity financing in furtherance of the Spin-Out.

On November 15, 2017, the board of directors of Marlin, which at the time was the sole shareholder of the Company, announced that it had approved the Spin-Out pursuant to a court-approved arrangement under the Business Company Act (British Columbia). On the same date, Marlin called an annual and special meeting of the holders of common shares of Marlin held on December 14, 2017. At the Meeting, the Marlin shareholders passed a special resolution approving the Spin-Out. Under the Spin-Out, Marlin distributed all of the shares of the Company to its shareholders on the basis of one share of the Company for every five shares of Marlin.

Pursuant to the terms of the Transaction, the consideration paid by the Company to the Vendors was an aggregate of $12,000,000 of which $6,500,000 was paid in cash and the balance $5,500,000 was paid-in-kind by receiving 4,059,923 Shares in the Company. The company incurred additional transactional costs of $107,000 which have been capitalized as part of the royalty interest.

The Tocantinzinho Royalty is a 3.5% royalty on revenues on the Tocantinzinho Project payable following the commencement of commercial production, which Eldorado Gold Corp ("Eldorado") has the right to reduce to a 1.5% royalty on revenues by payment of US$5.5 million within 30 days of a construction decision to proceed with development of the Tocantinzinho Project. In the event that Eldorado elects to make such a payment and such amount is paid to Sailfish, Sailfish will be obligated, pursuant to the Tocantinzinho Royalty Purchase Agreement to pay such amount to the Tocantinzinho Royalty Vendors. If Eldorado does not exercise its right to reduce the Tocantinzinho Royalty, then, within 35 days of the announcement by Eldorado of a construction decision to proceed with development of the Tocantinzinho Project, Sailfish shall, at its option, either (i) pay US$5.5 million to the Tocantinzinho Royalty Vendors or (ii) assign 2% of the Tocantinzinho Royalty back to the Tocantinzinho Royalty Vendors. No liability has been recognized for this in the statement of financial position.

SUMMARY OF QUARTERLY RESULTS

The Company's financial statements are prepared under IFRS issued by the IASB. The following table provides highlights from the Company's financial statements of quarterly results for the past eight quarters.

	Mar 31 2018	**Dec 31 2017**	**Sept 30 2017**	**June 30 2017**
Total revenue (Interest & other income)	21,621	21,926	21,861	22,517
Net loss for the quarter	(96,815)	(111,157)	(190,232)	(35,526)
Net loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	Mar 31 2017	**Dec 31 2016**	**Sept 30 2016**	**June 30 2016**
Total revenue (Interest & other income)	20,405	18,186	14,451	8,664
Net loss for the quarter	(21,320)	(25,065)	(30,587)	(37,911)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

DISCUSSION OF OPERATIONS

For the three months ended March 31, 2018, compared to the three months ended March 31, 2017.

The Company recorded a net loss of $96,815 for the three months ended March 31, 2018 ($0.00 per common share) compared to a net loss of $21,320 ($0.00 loss per common share) for the three months ended March 31, 2017, a change of $75,495, primarily due to general office and regulatory fees, professional fees, Travel and marketing and director fees, as explained in the following paragraph.

General office and regulatory fees in the Current Quarter was $13,261 (Comparative Quarter - $53), which is the result of listing and filing fees for the TSXV listing.

Professional fees in the Current Quarter was $37,657 (Comparative Quarter - $3,750), which is the result of additional audit and legal fees pertaining to the TSXV listing.

Travel and marketing in the Current Quarter was $14,799 (Comparative Quarter - $Nil), which is the result of Stockhouse publishing fees.

Director fees in the Current Quarter was $15,500 (Comparative Quarter - $Nil), which is the result of the timing of the directorship fees accrual in 2017 as well as the addition of an additional director.

For the three months ended March 31, 2018, compared to the three months ended December 31, 2017.

The Company recorded a net loss of $96,815 for the three months ended March 31, 2018 ($0.00 per common share) compared to a net loss of $111,157 ($0.00 loss per common share) for the three months ended December 31, 2017, a change of $12,342, primarily due to senior management and share based payment as explained in the following paragraph.

Senior managements fees in the First Quarter was $20,295 (Last quarter 2017 - $6,687), which is the result of additional work completed by the CFO.

Professional fees in the First Quarter was $37,657 (Last quarter 2017 - $55,162), which is the result of additional accounting and auditing fees in the last quarter of 2017.

For the period ended March 31, 2018, compared to the year ended December 31, 2017.

The following table is derived from the unaudited financial statements of the Company's for the period ended March 31, 2018 and audited financial statements year ended December 31, 2017:

	March 31, 2018	December 31, 2017
Total assets	13,460,137	13,740,886
Total liabilities	37,838	221,772
Total equity	13,422,299	13,519,114
Net loss	(96,815)	(358,235)

The Company had total assets of $13,460,137 as at March 31, 2018 compared to $13,740,886 as at December 31, 2017, a change of $280,749, as explained in the following paragraphs.

Cash at March 31, 2018 was $235,004 (2017 - $535,174), which was the result of paying down accounts payable by $160,036 and due to related parties by $23,898.

The Company had total liabilities of $37,838 as at March 31, 2018 compared to $221,772 as at December 31, 2017, a change of ($183,934), which was the result of due to related parties decreasing by $23,898 and accounts payable by $160,036.

The Company recorded a net loss of $96,815 for the 3 month period ended March 31, 2018 ($0.00 per common share) as explained in the paragraphs above.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company's ability to settle its existing liabilities and continue as a going concern is dependent upon the Company securing financing and continued support from Marlin. Marlin has funded the Company's needs to date and has advanced an additional $500,000 for working capital purposes. In conjunction with the closing of the Transaction, Marlin converted its loans to additional equity and agreed to make available a credit facility of approximately $14,000,000 to fund the remaining amount of the GRR Purchase Price.

A summary and discussion of the Company's cash inflows and outflows for the 3 month period ended March 31, 2018 and March 31, 2017 is as follows:

Operating Activities

Cash used in operating activities during the current period was $276,272 (2017 – outflow of $74,814). The net inflows during the Current Year included changes in prepaid expenses of $2,200 (2016 – outflow of $952) and net outflows were accounts payable and accrued liabilities of $160,036 (2016 – outflow of $56,282).

Investing Activities

The Company advanced $Nil (2017 - $54,640) to Golden Reign as a credit towards the GRR Purchase Price and received interest of $Nil (2017 - $32,637) from Golden Reign.

Financing Activities

The Company repaid $23,898 (2017 – received $103,291) in loans from Marlin.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties comprises directors and the controlling shareholder.

(a) Key management compensation

Key management includes directors and senior management. For the 3 months ended March 31, 2018 the compensation was as follows:

(i) Director fees of $15,500 (2017 - $Nil) were recorded in 2018 and are payable semi-annually in advance.

(ii) Senior management fees of $20,295 (2017 - $6,687) and share-based payments of $Nil (2017 - $2,590) were incurred.

(b) Related party transactions

(i) As at March 31, 2018 the shareholders of Marlin held 34,313,643 (2017 – 34,313,643) common shares of the Company representing 89.4% (2017 – 89.4%) of the shares issued.

(ii) On December 18, 2017 the Company entered into a loan agreement with Marlin. Under the terms of the agreement, Marlin agreed to make available to Sailfish a maximum amount of $14,000,000 to finance the Company's purchase obligations under it's gold purchase agreement. The loan facility is available upon demand and bears interest at 8% per annum, payable bi-annually in arrears. During the 3 month period ended March 31, 2018, Marlin was repaid $23,898 (2017- loaned $103,291) and incurred interest charges of $Nil (2017- $Nil). On December 20, 2017, the balance due to

Marlin of $1,411,934 was converted to equity and recorded as contributed surplus. As at March 31, 2018, $Nil (2017 – $23,898) is payable by the Company to Marlin.

(iii) On December 20, 2017, the Company consolidated the 100,000,000 outstanding shares owned by Marlin Gold Mining Ltd. into 29,146,468 shares and in turn Marlin distributed these shares to its shareholders on a pro-rata basis.

(iv) On December 20, 2017, the Company issued 5,167,175 shares to Marlin Gold Mining Ltd for a subscription price of $7,000,000 and in turn Marlin distributed these shares to its shareholders on a pro-rata basis.

(v) Rent of $6,400 (2017 - $4,500) was paid during the 3 month period to one of the directors for office space for which there is no long-term commitment.

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

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: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

The carrying values, fair market values, and fair value hierarchical classification of the Company's financial instruments are as follows:

The fair value of all financial instruments approximates their carrying value due to either their short-term maturity and/or capacity of prompt liquidation. However, due to liquidity risk the fair value of accounts payable and accrued liabilities is less than carrying value.

The Company does not have any financial instruments that are measured using level 1, 2 or level 3 inputs.

During the 3 month period ended March 31, 2018 and 2017 there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

(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 by Barbadian financial entities and the Advances under the GRR Agreement. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum 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 advances under asset secured royalty agreements.

(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 and anticipated investing and financing activities and through the management of its capital structure. Accounts payable and accrued liabilities of $37,838 are due in the second quarter of fiscal 2018. The Company is dependent upon securing additional financing or continued support from Marlin (see note 1).

(e) Market Risk

(i) Foreign Currency Risk

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company operates in one country. As a result, the Company is not significantly exposed to fluctuation in exchange rates and foreign currency risk.

At March 31, 2018 and 2017, the Company's exposure to foreign currency risk is as follows:

	March 31, 2018	**December 31, 2017**
	CAD	**CAD**
Accounts payable and accrued liabilities	6,500	79,250
Due to related parties	-	30,000

The following year end exchange rates have been applied versus the United States dollar at March 31, 2018 and December 31, 2017:

	2018	2017
USD	0.77573	0.79659

Had the Canadian Dollar foreign exchange rates strengthened against the United States dollar by 1%, with all other variables remaining constant, the change in net income would have been insignificant. A weakening of 1% in the Canadian Dollar against the United States dollar, with all other variables held constant, would have had an equal but opposite effect.

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. The Company's exposure to interest rate risk on the Advances and Due to related parties is limited as the interest rates are fixed.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies are described in Notes 2 and 4 of the interim financial statements for the 2 month period ended March 31, 2018.

CHANGE IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

Adoption of new accounting policies

There were no new accounting policies adopted by the Company in the Current Period.

Changes in accounting standards

The IASB issued the following new or revised pronouncements that will affect the Company's current year financial statements.

- IAS 7: Statement of Cash flows: From 1 January 2017, entities will be required to explain changes in their liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. Further details can be found in note of the financial statements.

The IASB issued the following new or revised pronouncements that may affect the Company's future financial statements.

- IFRS 9: Financial Instruments ("IFRS 9"): This standard replaces the current IAS 39: Financial Instruments Recognition and Measurement. The standard introduces new requirements for classifying and measuring financial assets and liabilities. The effective implementation date of IFRS 9 is January 1, 2018. The Company has evaluated the impact on the financial statements and determined there was no material affect.

- IFRS 15: Revenue from Contracts with Customers ("IFRS 15"): This standard replaces IAS 11: Construction Contracts, IAS 18: Revenue and IFRIC 13: Customer Loyalty Programmes. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. The latest date of mandatory implementation of IFRS 15 is January 1, 2018. The Company has evaluated that there will be no impact on the financial statements as the Company currently doesn't generate any revenue income.

- IFRS 16: Leases ("IFRS 16"): This standard replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company has yet to determine the impact on the financial statements.

OUTSTANDING SHARE DATA

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

- 38,373,559 issued shares

On December 22, 2017, the Company was spun-out of Marlin Gold Mining Ltd. As part of the plan of arrangement, stock options are to be issued to a director and an officer of the Company entitling them to purchase 1,200,000 common shares over a period of five years, expiring on February 5, 2021. The options have been designed to have an initial value equal, when combined with the remaining options in Marlin Gold Mining Ltd., to that held by the option holders held in Marlin Gold Mining Ltd. at the date of the spin out of the Company.

For 2017, the share based payment charge in the statement of loss and comprehensive loss is to reflect the Company's share of the original options in Marlin Gold Mining Ltd.

The precise terms of the Sailfish options required to meet the pricing objectives above, is to be determined based on the initial trading of the Company, according to the plan of arrangement. Should different terms be determined, that change will result in a modification to the previously granted share based compensation with the consequential accounting implications.

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 the Company'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.

The Company'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 the Company's views on any subsequent date. The Company 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.

EVENTS AFTER THE REPORTING PERIOD

On April 24, 2018, the Company priced 900,000 common shares options issued to the Chief Executive Officer and 300,000 common shares options issued to a director of the Company at a price of $0.75 per share in accordance with the calculation described in Note 7 (c) of the financial statements for the 3 months ended March 31, 2018 and 2017.

On May 15, 2018, the Company disseminated a joint press release, together with Marlin and Golden Reign, announcing the signing of a non-binding LOI related to the merger of Marlin and Golden Reign and the restructuring of the San Albino gold stream (the "Proposed Transaction").

The principal terms and conditions to the completion of the Proposed Transaction include, among other things, Golden Reign, Marlin and Sailfish entering into a mutually acceptable agreement to restructure the existing gold stream on San Albino and enter into a new agreement (the "Revised Stream Agreement") on the following basis:

- (i) the Revised Stream Agreement will have the equivalent effect of a 3% net smelter royalty ("NSR") over the existing area of interest, and a 2% NSR on the rest of the 138 sq. km area surrounding the existing area of interest, with no security interests granted;
- (ii) Sailfish will extinguish Golden Reign's prepayment liability associated with the existing gold stream on San Albino;
- (iii) Sailfish's existing funding obligation of approximately US$13.9 million will be eliminated;
- (iv) all covenants associated with the existing gold stream will be renegotiated on terms consistent with an arm's length royalty; and
- (v) as partial consideration for entering into the Revised Stream Agreement, Marlin will assign to Sailfish, for no additional consideration, the El Compas (1.5% NSR) and La Cigarra (1% NSR) royalties in Mexico, the right to option the Gavilanes property in Mexico for nominal consideration, which is expected to be converted to a royalty upon entering into an exploration agreement with an operating partner and approximately 50 million MXP of Mexican value add tax ("IVA") receivables (not including interest and other adjustments), which are part of ongoing litigation with the Mexican tax authorities. A portion of these IVA receivables have already been received by Marlin.