



**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
OF
SAILFISH ROYALTY CORP.**

ANNUAL AND SPECIAL MEETING 2018

(As at September 21, 2018)

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this information circular.

NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders of common shares ("**Shareholders**") of Sailfish Royalty Corp. (the "**Company**") will be held at the offices of McMillan LLP, Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7 on Tuesday, October 30, 2018, at 1:30 p.m. (Pacific time), for the following purposes:

1. To receive and consider the report of the directors to the shareholders and the audited financial statements of the Company for the year ended December 31, 2017 together with the auditor's report thereon.
2. To fix the number of directors at four (4).
3. To elect directors for the ensuing year.
4. To appoint PricewaterhouseCoopers LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration.
5. To consider, and if thought fit, approve, with or without amendment, an ordinary resolution to re-approve the Company's incentive stock option plan, as more particularly described in the accompanying management information circular (the "**Circular**").
6. To consider, and if thought fit, approve, with or without amendment, an ordinary resolution of disinterested shareholders of the Company authorizing and approving the amendment and restructuring (the "**Stream Restructuring**") of the existing gold stream on the San Albino project in Nicaragua, all as more particularly described in the Circular.

The Board of Directors of the Company has set September 21, 2018 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a registered Shareholder, whether or not you intend to attend the Meeting, you are requested to complete, sign, date and return the enclosed form of proxy ("**Proxy**") in accordance with the instructions set out therein and the enclosed management information circular. To be effective, Proxies must be received either by mail or delivery addressed to the Company's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, by telephone at 1-866-732-8683 or using the internet at www.investorvote.com in each case prior to 1:30 p.m. (Pacific time) on October 26, 2018 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time the adjourned Meeting is reconvened or postponed Meeting is convened. In certain circumstances, Proxies may also be deposited with the scrutineers of the Meeting, to the attention of the chair of the Meeting, at or immediately prior to the commencement of the Meeting or any postponement(s) or adjournment(s) thereof.

Non-registered Shareholders who are beneficial owners of common shares registered in the name of a broker, dealer, custodian, nominee or other intermediary should carefully follow the instruction on the form received from their intermediary in respect of voting of shares that they beneficially own to ensure that their shares are voted at the Meeting in accordance with such Shareholder's instructions.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Vancouver, British Columbia this 21st day of September, 2018.

ON BEHALF OF THE BOARD OF DIRECTORS

"Akiba Leisman"

Akiba Leisman
Chief Executive Officer

**SAILFISH ROYALTY CORP.
MANAGEMENT INFORMATION CIRCULAR**

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FORWARD-LOOKING INFORMATION

This Circular includes and statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). Forward-looking statements include, but are not limited to, relating to the Stream Restructuring, under the heading “*Reasons for the Stream Restructuring and the Recommendation*”, as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect management’s current beliefs, expectations and assumptions and are based on information currently available to management, management’s historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in this Circular, we have made certain assumptions with respect to, among other things, the expectation that the other parties involved in the Stream Restructuring will comply with the terms and conditions of the Master Agreement, the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Master Agreement, that no unforeseen changes in the legislative and operating framework for mining companies in Nicaragua will occur, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Stream Restructuring not being obtained; the potential benefits of the Stream Restructuring not being realized; general business and economic uncertainties and adverse market conditions; the costs related to the Stream Restructuring that must be paid even if the Stream Restructuring is not completed; global financial markets, general economic conditions, competitive business environments, and other factors may negatively impact the value of the Company’s rights under the Stream Restructuring. For further risks related to the Company’s operations, see the risk factors included in the Company’s management’s discussion and analysis for the interim period ended June 30, 2018 and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory authorities, which are available under the Company’s profile on SEDAR at www.sedar.com. This list is not exhaustive of the factors that may impact the Company’s forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular.

“Amended and Restated Gold Purchase Agreement” means the revised Gold Purchase Agreement to be entered into between Sailfish, Marlin, Golden Reign, Nicoz and Gold Belt, pursuant to which, among other things, Nicoz and Gold Belt will grant Sailfish pursuant to a royalty agreement a 2% net smelter returns royalty on gold production from the San Albino-Murra concession (exclusive of the said area of interest and the El Jicaro concession).

“AOI” means the area of interest of the San Albino Project as outlined in the Amended and Restated Gold Purchase Agreement.

“Arrangement” means the statutory arrangement of the Marlin pursuant to the Arrangement Agreement.

“Arrangement Agreement” means the arrangement agreement dated August 3, 2018 between Golden Reign and Marlin, together with the schedules attached thereto, as amended or supplemented from time to time.

“Board” or **“Board of Directors”** means the board of directors of Sailfish, as constituted from time to time.

“Circular” means this management information circular dated September 21, 2018, together with all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

“Closing” means the closing of the Stream Restructuring.

“Common Shares” means common shares in the authorized share capital of Sailfish.

“Company” or **“Sailfish”** means Sailfish Royalty Corp., a corporation existing under the laws of the British Virgin Islands.

“Computershare” means Computershare Investor Services Inc., at its offices in Vancouver, British Columbia, in its capacity as registrar and transfer agent of the Common Shares.

“Director” means a director of the Company.

“El Compas Royalty” means Marlin’s 1.5% net smelter return royalty on the majority of the concessions at the El Compas project operated by Endeavour Silver Corp.

“El Jicaro” means Golden Reign’s El Jicaro deposit on the El Jicaro concession in the Nueva Segovia department of the Republic of Nicaragua.

“Fairness Opinion” means the opinion dated August 13, 2018 and prepared and delivered by Noble to the Special Committee to the effect that the Stream Restructuring is fair, from a financial point of view, to the Shareholders, a copy of which is attached as Schedule "B" hereto.

“Gavilanes Property” means Oro Gold’s 100% interest in 10 mining concessions covering a total area of 8,832 hectares in Durango, Mexico.

“Gold Belt” means Gold Belt, S.A., a subsidiary of Golden Reign existing under the laws of the Republic of Nicaragua.

“Gold Purchase Agreement” means the gold purchase agreement dated July 10, 2014, between Sailfish, Marlin, Golden Reign, Nicoz and Gold Belt on a certain area of interest within Golden Reign’s San Albino Project, pursuant to which, among other things, Nicoz and Gold Belt granted Sailfish a stream on gold production for a maximum term of 40 years for an upfront deposit of US\$15.0 million, to be advanced in tranches based on milestones and other conditions precedent.

“Golden Reign” means Golden Reign Resources Ltd.

“IFRS” means international financial reporting standards as adopted by the International Accounting Standards Board from time to time.

“Intermediary” means an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (each, as defined in the Tax Act) and similar plans, and their nominees.

“IVA Receivables” means the receivables of Oro Gold in respect of its lawsuits against the Mexican tax authority for the purpose of obtaining previously denied Mexican value added tax refunds for an aggregate of 37,379,097 Mexican pesos, before interest, adjustments for inflation and any other applicable adjustments.

“La Cigarra Royalty” means a 1% net smelter return royalty held by Marlin on the Parral 1 and Parral 2 claims on the La Cigara project, which is owned by Kootenay Silver Inc.

“La Trinidad Mine” means Marlin’s La Trinidad gold mine located in Sinaloa, Mexico, comprised of nine mineral concession claims owned or operated by Marlin.

“Marlin” means Marlin Gold Mining Ltd.

“Management Designees” means persons named by the directors of the Company and designated to vote the Proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the Proxy.

“Master Agreement” means the master agreement dated August 3, 2018 between Sailfish, Marlin, Oro Gold, Golden Reign, Nicoz and Gold Belt, setting out, among others things, the terms and conditions for the Stream Restructuring.

“Meeting” means the annual and special meeting of Shareholders to be held on October 30, 2018, and any adjournment(s) or postponement(s) thereof.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

“Named Executive Officer” or **“NEO”** has the meaning set forth under the heading *“Executive Compensation – Compensation Discussion and Analysis – Named Executive Officers”*.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“Nicoz” means Nicoz Resource, S.A., a subsidiary of Golden Reign existing under the laws of the Republic of Nicaragua.

“**Noble**” means Noble Capital Markets, the fairness advisor appointed by the Board in connection with the Stream Restructuring.

“**NOBOs**” means non-objecting beneficial owners.

“**Non-Registered Shareholder**” means a beneficial Shareholder whose Common Shares are registered in the name of an Intermediary and not the name of the beneficial Shareholder.

“**Notice of Meeting**” means the notice of annual and special meeting in respect of the Meeting.

“**OBOs**” means objecting beneficial owners.

“**Option Plan**” means the Company’s existing incentive stock option plan.

“**Option Plan Resolution**” means the ordinary resolution set forth in this Circular approving the Company’s existing Option Plan.

“**Oro Gold**” means Oro Gold de Mexico SA de CV, a wholly-owned subsidiary of Marlin existing under the laws of Mexico.

“**Proxy**” means the enclosed form of proxy.

“**Proxyholder**” means a holder of the Proxy entitled to vote on behalf of a Shareholder.

“**Record Date**” means the record date for notice of and voting at the Meeting, being fixed as September 21, 2018.

“**Registered Shareholder**” means a registered holder of Common Shares.

“**related party**” has the meaning given to such term in MI 61-101.

“**related party transaction**” has the meaning given to such term in MI 61-101.

“**San Albino Project**” means Golden Reign’s San Albino deposit on the San Albino-Murra concession in the Nueva Segovia department of the Republic of Nicaragua.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators, accessible at www.sedar.com.

“**Shareholder**” means a holder of Common Shares.

“**Special Committee**” means the special committee of independent directors appointed by the Board.

“**Stream Restructuring**” means the stream restructuring to be completed pursuant to the Master Agreement, as more particularly described under the heading “*Stream Restructuring – Particulars of the Stream Restructuring*”.

“**Stream Restructuring Resolution**” means the ordinary resolution of disinterested shareholders set forth in this Circular approving the Stream Restructuring and the transactions contemplated therein.

“**TSXV**” means the TSX Venture Exchange.

“**Wexford**” means Wexford Capital LP.

“Wexford Funds” means, collectively, the private investment funds managed by Wexford.

GENERAL VOTING INFORMATION

Persons Making this Solicitation of Proxies

This Circular is provided in connection with the solicitation by management of the Company of proxies (“Proxies”) from the holders of Common Shares in respect of the annual and special meeting of shareholders of the Company to be held at the time, location and place and for the purposes set out in the accompanying Notice of Meeting.

Although it is expected that the solicitation of Proxies will be primarily by mail, Proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to forward the Company's proxy solicitation materials to the beneficial owners of the Common Shares held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of Proxies will be borne by the Company.

Appointment of Proxyholders and Completion and Revocation of Proxies

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 named in the enclosed Proxy (the “**Management Designees**”) have been selected by the directors of the Company.

A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of Proxy and delivering the same to the transfer agent of the Company. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the Proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, attention Proxy Department; by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524; or by mail or by hand to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

- (c) using the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. Proxies received after that time may be accepted by the chair of the Meeting in the chair's discretion, and the chair is under no obligation to accept late Proxies.

Beneficial Shareholders

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are Non-Registered Shareholders, because the shares they own are not registered in their names but instead registered in the name of an Intermediary, including a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as the Canadian Depository for Securities Limited. If you purchased your shares through a broker, you are likely a Non-Registered Shareholder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the form of proxy, to Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholder. The Intermediaries often have their own voting instruction form instead of a proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from your Intermediary in order that your shares are voted at the Meeting.

If you, as a Non-Registered Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

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 Nominees for distribution to NOBOs.

Voting of Proxies

The Board of Directors has set September 21, 2018 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. Voting at the Meeting will be by a show of hands, each registered shareholder and each Proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and Proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their Proxyholder how to vote their Common Shares by completing the blanks on the Proxy. All Common Shares represented at the

Meeting by properly executed Proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, the Common Shares represented by the Proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Proxy, the Management Designees, if named as Proxyholder, will vote in favour of the matters set out therein.**

The enclosed Proxy confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of the Company.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”).

Revocation of Proxies

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. A Proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a Proxy bearing a later date executed by the registered shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company at 2833 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the Proxy is to be used, or by depositing the instrument in writing with the chair of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediary to revoke the Proxy on their behalf.**

Quorum

The Articles of Association of the Company provide that a quorum for the transaction of business at any meeting of shareholders shall be, subject to certain exemptions, one shareholder present in person or represented by Proxy holding not less than 10% of the issued and outstanding Common Shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. As at September 21, 2018, the Company had 38,373,559 Common Shares issued and outstanding. Holders of Common Shares are entitled to one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, no person, firm or company beneficially owned, controlled or directed, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company as at the Record Date other than as set below:

Name	Number of Shares	Percentage of Outstanding Shares
Wexford Spectrum Trading Limited ⁽¹⁾	23,558,232 ⁽²⁾	61%
Wexford Catalyst Trading Limited ⁽¹⁾	5,634,844 ⁽²⁾	15%

(1) Calculated based upon information provided to the Company by the holder or from SEDAR.

(2) Wexford exercises control or direction over these Common Shares. The partners of Wexford are Charles Davidson, Joseph Jacobs, Richard Shapiro, James Rubin, Mark Zand, Kenneth Rubin, John Sites, Paul Jacobi, Philip Braunstein, Marc McCarthy, Aaron Meyer, Arthur Amron and Dante Domenichelli.

INTEREST OF CERTAIN PERSONS AND COMPANIES 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, the appointment of auditors or the re-approval of the Company's Option Plan.

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 voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at four (4).

Management of the Company proposes to nominate the persons listed below for election as directors. Information concerning such persons, as furnished by the individual nominees as at September 21, 2018, is as follows:

Name, Position and Municipality of Residence	Principal Occupation	Date Appointed⁽¹⁾	Number of securities beneficially owned, or controlled or directed, directly or indirectly⁽²⁾
Cesar Gonzalez ⁽³⁾⁽⁵⁾ Director Vice President, Corporate Development West Palm Beach, Florida, USA	VP Corporate Development of Marlin Gold Mining Ltd. and a consultant to Wexford Capital LP.	February 27, 2014	68,750
Walter Reich ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Tortola, British Virgin Islands	Co-Founder and Director of Tovel Investments Ltd. and Tovel Consulting Ltd., which provide management and hedge fund related services from the British Virgin Islands. Mr. Reich also services on	June 16, 2017	Nil

Name, Position and Municipality of Residence	Principal Occupation	Date Appointed ⁽¹⁾	Number of securities beneficially owned, or controlled or directed, directly or indirectly ⁽²⁾
	the executive committee of the BVI Investment Funds Association.		
Alessandro Palladino ^{(3)(4) (5)} 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 funds and management companies.	June 16, 2017	Nil
Michael Starogiannis Director Oakville, Ontario, Canada	Michael Starogiannis is a 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. From 2002 to 2013 he worked as an equity research analyst for a variety of boutique investment dealers including Haywood Securities, Canaccord Capital and most recently as Senior Gold Analyst and Vice President of Research for Fraser Mackenzie Ltd. Since 2013 Michael has worked as a Corporate Development and Mining Capital Markets consultant for publically traded resource companies.	December 22, 2017	Nil

- (1) All of the directors' appointments expire at the next annual meeting of the shareholders of the Company. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.
- (2) Shares beneficially owned, controlled or directed, directly or indirectly as of the date hereof, based upon information provided to the Company by the respective director or officer. Unless otherwise indicated, such shares are held directly.
- (3) Member of the audit committee.
- (4) Member of the corporate governance committee.
- (5) Member of the compensation committee.

Except as otherwise disclosed, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this 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 Circular, or has been within 10 years before the date of this 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 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.

None of the directors of the Corporation hold directorships in other reporting issuers.

EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year ended December 31, 2017.

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 of Directors 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 of Directors 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 of Directors, 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 Chief Executive Officer of the Company ("CEO");
- (b) the Chief Financial Officer of the Company ("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, 2017, whose total compensation was more than \$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, 2017.

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

Director and Named Executive Officer Compensation

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, excluding compensation securities:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Akiba Leisman <i>CEO</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
Peter Van Zoost <i>CFO</i>	2017	\$1,875	Nil	Nil	Nil	Nil	\$1,875
Cesar Gonzalez <i>Director Vice President, Corporate Development</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil

Walter Reich <i>Director</i>	2017	\$6,375	Nil	Nil	Nil	Nil	\$6,375
Alessandro Palladino <i>Director</i>	2017	\$4,750	Nil	Nil	Nil	Nil	\$4,750
Michael Starogiannis <i>Director</i>	2017	Nil ⁽²⁾	Nil	Nil	Nil	Nil	Nil
James Mark Plaxton <i>Director</i>	2017	\$5,175 ⁽³⁾	Nil	Nil	Nil	Nil	\$5,175

- (1) The Company completed its spin out in December 22, 2017, and thus has not provided any compensation prior to the year ended December 31, 2017.
(2) Appointed as a Director on January 31, 2018.
(3) Ceased being a Director on June 14, 2017.

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	Number of compensation securities, number of underlying securities, and percentage of class	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
Akiba Leisman <i>CEO</i>	Share Purchase Options	900,000	April 24, 2018	\$0.75	\$1.72	\$1.20 ⁽¹⁾	February 5, 2021
Peter Van Zoost <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cesar Gonzalez <i>Director</i> <i>Vice President,</i> <i>Corporate</i> <i>Development</i>	Share Purchase Options	300,000	April 24, 2018	\$0.75	\$1.72	\$1.20 ⁽¹⁾	February 5, 2021
Walter Reich <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alessandro Palladino <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Starogiannis <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) The first day of trading for Sailfish was January 4, 2018. The closing price indicated in the table above reflects the closing price on January 4, 2018.

Exercise of Compensation Securities

The Company completed its spin out in December 22, 2017. No compensation securities of the Company have been exercised thus far.

Employment, Consulting and Management Agreements

The Company has entered into the following agreements, each with Medeci Service Ltd. (“MSL”): (i) a Director Service Agreement for the services of Walter Reich and Alessandro Palladino; and (ii) an Accounting Service 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.

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, 2017, was comprised of the following directors: Messrs. Palladino, Reich and Gonzalez. Messrs. Palladino and Reich are independent of 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).

Base Salaries

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.

Short-Term Incentive Compensation – Cash Bonuses

In addition to base salaries, the Company has a discretionary bonus plan pursuant to which the Board, upon recommendation to the Board, may award annual cash bonuses to NEOs. The annual cash bonus element of the executive compensation program is designed to reward both corporate and individual performance during the Company's last completed financial year. It is the Board's philosophy that an individual bonus should be tied primarily to that individual's contribution to corporate performance. Currently, the amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective determination of the Company's and the individual's performance; however, the Board, with the assistance of the Compensation Committee and external advice, is in the process of establishing a formal cash bonus plan that will include elements of predetermined quantitative performance criteria linked to the payment of bonuses. The Company does not intend to pay cash bonuses to any Directors or NEOs until it has diversified sources of cash flow from its royalty portfolio.

Long Term Incentive Compensation – Stock Options

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 Disclosure

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 <u>approved</u> by shareholders	1,200,000	C\$0.75	2,637,356
Equity compensation plans <u>not approved</u> by shareholders	-	-	-
Total	1,200,000	C\$0.75	2,637,356

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at September 21, 2018, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiary which is owing to the Company or its subsidiary 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 or its subsidiary, 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, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiary; 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 or its subsidiary,

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 or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and the Company's Management's Discussion & Analysis for the last financial year, a copy of which is filed on SEDAR at www.sedar.com and which, upon request, the Company will provide free of charge (see "*Additional Information*" below), there are no material interests, direct or indirect, of current directors, executive officers, any persons nominated for election as directors, or any shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10 percent of the outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT AND REMUNERATION OF AUDITORS

Management proposes to re-appoint PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year and that the directors be authorized to fix their remuneration. PricewaterhouseCoopers LLP was first appointed as the Company's auditors on August 14, 2017.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PricewaterhouseCoopers LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

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

Corporate Governance

National Policy 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. A description of the Company's governance practices is set out below:

1. 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.

2. Directorships

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

3. 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.

4. 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.

5. Nomination of Directors

The Board of Directors 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.

6. 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 Directors 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.

7. 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.

8. 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 Directors 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 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 enable 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 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 accountant and has worked for over 15 years in the offshore 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 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 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 serves as the VP Corporate Development for Marlin Gold Mining Ltd. and is a consultant at Wexford. At Wexford, he is focused on co-managing the precious metal public and private equity portfolios, including Wexford's investment in Marlin. Previously, he worked at Lehman Brothers as an Associate in the Private Equity Group, where he focused on investments in energy master limited partnerships. Mr. Gonzalez 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 of Directors.

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, 2017	46,914	Nil	Nil	16,728
December 31, 2016	10,500	Nil	Nil	Nil

(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 MATTERS TO BE ACTED UPON

1. Audit Report, Financial Statements & Management's Discussion & Analysis

The Board of Directors of the Company has approved the financial statements of the Company and the auditor's report thereon for the financial year ended December 31, 2017, which will be presented at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

2. Election of Directors

The proposed nominees for the ensuing year are Cesar Gonzalez, Walter Reich, Alessandro Palladino and Michael Starogiannis. Information about the proposed nominees for election as directors, all positions and offices in the Company presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of securities of the Company that the nominee has advised are beneficially owned, controlled or directed, by the nominee as of September 21, 2018 is given under the heading "*Election of Directors*" above.

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of the aforementioned persons to the Board of Directors of the Company. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **Proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in their Proxy that their Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until their successors are duly elected, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the corporate law to which the Company is subject.

3. Appointment and Remuneration of Auditors

Management of the Company proposes to nominate PricewaterhouseCoopers, LLP of Suite 1400, 250 Howe Street Vancouver, British Columbia, as auditors of the Company to hold office until the close of the next Annual Meeting of shareholders. It is proposed that the remuneration to the auditors be fixed by the directors. At the Meeting, shareholders will be asked to approve the appointment of PricewaterhouseCoopers, LLP as the Auditors of the Company for the ensuing year.

Unless otherwise directed, it is the intention of the Management Designees to vote the Proxies in favour of the appointment of PricewaterhouseCoopers LLP as the Auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

4. Re-Approval of Option Plan

Shareholders will be asked to approve an ordinary resolution set forth below (the "**Option Plan Resolution**") approving the Company's existing Option Plan. A copy of the Option Plan will be available for shareholder review at the Meeting.

The Option Plan was adopted to offer incentives 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 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. **Management unanimously recommends a vote "for" in respect of the Option Plan Resolution.**

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Option Plan of the Company is hereby ratified, affirmed and approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.
2. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, whether under the seal of the Company or otherwise, and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the approval of the Option Plan Resolution and to, without further shareholder approval, make such changes to the Option Plan as may be required or approved by regulatory authorities.

THE STREAM RESTRUCTURING

Background to the Stream Restructuring

The Stream Restructuring is a result of negotiations among representatives of Sailfish, Golden Reign and Marlin and their respective legal and financial advisors and their respective independent special committees. The following is a summary of the events that preceded the execution of the Master Agreement.

Marlin was previously the parent company of Sailfish, of which it owned 100% of the issued and outstanding common shares. At the end of 2017, Marlin spun-out Sailfish as a stand-alone public company.

Sailfish is a party to the Gold Purchase Agreement with Marlin, Golden Reign and subsidiaries of Golden Reign, which was first entered into in July 2014. Since early 2016, the senior management teams of each of Golden Reign and Marlin had been considering different scenarios whereby the Gold Purchase Agreement could be restructured. After the spin-out of Sailfish was complete, Mr. Braam Jonker, Golden Reign's independent non-Executive Chairman, called Mr. Akiba Leisman on December 28, 2017 (at which point Mr. Leisman was a director and officer of Marlin and also the Chief Executive Officer of the newly-spun out Sailfish) to see if there was a mutually beneficial way of moving the San Albino Project forward. Mr. Leisman and Mr. Jonker agreed to schedule a meeting the following month to discuss the matter further.

On January 25, 2018, Mr. Bullock and Mr. Jonker flew to New York to have further discussions with Mr. Leisman regarding a way forward with the development of San Albino. It was proposed by Mr. Leisman that, with the spin-out of Sailfish completed, Golden Reign should now consider acquiring Marlin following a reorganization. The reorganization would allow Golden Reign to acquire only Marlin's key operating asset, the La Trinidad Mine. The reorganization would also result in a debt free, working capital neutral company. Further, Sailfish would also agree to renegotiate the Gold Purchase Agreement.

A number of subsequent meetings were held by the parties' management during February 2018 and negotiations in connection with a possible transaction were ongoing throughout March and April 2018.

During April 2018, the Board met and concluded that it would be in Sailfish's best interests and in the interests of its shareholders to explore the possibility of restructuring the Gold Purchase Agreement. The Board further concluded, having regard to the conflict of interests in any potential transaction with Marlin, it would be appropriate to establish a special committee comprised of independent directors.

On April 13, 2018, the proposed members of the Special Committee received a thorough memo from legal counsel to Sailfish setting out duties of the board and the special committee, including directors' fiduciary duties under the laws of the British Virgin Islands, for review and consideration and legal counsel was available for any questions or clarifications required.

On April 30, 2018, after reviewing the independence and impartiality of the potential members to comprise the special committee, the Board resolved to formally appoint the Special Committee comprised of Walter Reich, Alessandro Palladino and Michael Starogiannis. The mandate of the Special Committee provided, among other things, that the Special Committee would conduct a review of Sailfish's strategic alternatives and would review, assess and examine a possible restructuring of the Gold Purchase Agreement, including other transactions that may offer greater value to the shareholders of Sailfish.

The Special Committee understood that the Gold Purchase Agreement restructuring was a key condition for the Marlin and Golden Reign restructuring, and it would be highly unlikely for those parties' merger to be complete without a Gold Purchase Agreement restructuring. Hypothetical alternatives involving third party royalty companies were discussed, including a merger or partnership with these companies, but after consulting with

management of Sailfish, the Special Committee determined that it was not feasible to engage with a third party royalty company as a partner or a merger candidate until the merger of Marlin and Golden Reign was complete. Therefore, the evaluation of the proposal was analyzed in comparison to the current situation.

Due to current market conditions, the Special Committee put a high value on removing the remaining US\$13.8 million funding obligation of Sailfish to complete its requirements under the existing Gold Purchase Agreement, and an initial analysis was conducted by the Special Committee to see if the net present value of the new royalty stream, in addition to the other assets Sailfish was to receive from Marlin and Golden Reign, was at least equivalent to the net present value of the current Gold Purchase Agreement. That initial analysis indicated that the net present value of the new royalty stream, together with other assets to be received, was at least equivalent to the net present value of the current Gold Purchase Agreement. The Board and Special Committee were of the mind that due to the ancillary benefits of this transaction, even a net present value neutral restructuring would be highly advantageous for Sailfish.

Management of Sailfish, with the assistance of the Special Committee, Noble and legal counsel to Sailfish, participated in the negotiation of the terms of a non-binding proposal in the form of a non-binding letter of intent (the "**Letter of Intent**") through mid-May 2018.

In May 2018, Sailfish negotiated the terms of a financial advisory arrangement with Noble, who was ultimately retained to provide financial advisory advice and to provide a fairness opinion to Sailfish. On May 14, 2018, the Special Committee recommended the approval of the Letter of Intent, the related confidentiality agreement, and the engagement of Noble. Upon the recommendation of the Special Committee, the Board approved the indicative terms of the proposed transaction set out in the Letter of Intent, and all such matters related thereto.

The Letter of Intent, as well as the mutual confidentiality and non-disclosure agreement were signed on the night of May 14, 2018, and a joint press release of Sailfish, Golden Reign and Marlin announcing the execution of the Letter of Intent, and ancillary matters thereto, was issued on the morning of May 15, 2018 prior to the opening of trading on the TSXV.

The negotiations and definitive documentation drafting following the execution of the Letter of Intent were complex in order to settle the terms of the Master Agreement, including the proposed final terms of the Amended and Restated Gold Purchase Agreement as well as the other royalty arrangements contemplated in the Master Agreement and took place in the context of negotiations between Marlin and Golden Reign regarding the Arrangement Agreement. As a result, the parties issued joint press release announcements on June 28, July 3 and July 20, 2018 to update the market on the extension of the expiry of the Letter of Intent and expected timeframe for entering into of the definitive Arrangement Agreement and Master Agreement. A close to final draft of the Master Agreement was ready for review and approval in late July 2018.

On August 3, 2018, a meeting of the Special Committee was held at which Noble provided its oral opinion to the Special Committee that, subject to the assumptions, qualifications, limitations and other matters disclosed to the Special Committee, the Stream Restructuring is fair, from a financial point of view, to Sailfish shareholders. The Special Committee considered the matter and asked questions of the representatives of Noble as well as legal counsel present at the meeting. The Special Committee took part in careful and comprehensive deliberations, including consideration of the key benefits and risks of the transaction, including those noted below under the heading "*Reasons for the Stream Restructuring*". Following written confirmation of the fairness opinion from Noble, the Special Committee unanimously resolved to recommend that the Board approve and enter into the Master Agreement. Shortly thereafter, the Board (with Mr. Leisman declaring his conflict of interest in accordance with the corporate laws applicable to Sailfish) unanimously approved the Master Agreement based on the recommendations of the Special Committee and on its own deliberations. The Master Agreement was subsequently signed by all parties.

A joint press release announcing the signing of the definitive Master Agreement and the Master Agreement was issued on the morning of August 7, 2018, prior to the opening of trading on the TSXV.

Recommendation of the Board

After careful consideration, including consultation with its legal and financial advisors, a review of the Master Agreement, the recommendation of the Special Committee and other matters, the Board unanimously determined that the Stream Restructuring is in the best interests of Sailfish. **Accordingly, the Board unanimously recommends that Shareholders vote FOR the Stream Restructuring Resolution.**

Reasons for the Stream Restructuring and the Recommendations

In making its recommendations, the Special Committee and the Board consulted with Sailfish's management, Noble and legal counsel, and considered a number of factors, including those listed below. The following includes forward-looking information and readers are cautioned that actual results may vary.

In making its determinations and recommendations, the Special Committee and the Board considered and relied upon a number of substantive factors, including, among others:

- *Stronger Financial Position of Owner of Property.* Completion of the business combination between Marlin and Golden Reign is expected to create a combined company with a stronger financial position and greater resources than Golden Reign alone, thereby increasing the likelihood that the San Albino Project will be put into production.
- *Expanded Scope of Royalty on San Albino Concessions.* The new royalty agreement covering an expanded area around the San Albino Project provides upside potential in the event a mine is developed on this extensive property package.
- *Assigned Royalties complement existing Portfolio.* The assignment of the La Cigarra Royalty and the El Compas Royalty to Sailfish as part of the Stream Restructuring are consistent with Sailfish's objective of building a portfolio of royalty assets.
- *Fairness Opinion.* The Special Committee received the Fairness Opinion that concluded that, in the opinion of Noble, as of August 13, 2018 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Stream Restructuring is fair, from a financial point of view, to Shareholders.
- *Negotiated Transaction.* The Master Agreement was the result of a comprehensive negotiation process with respect to the key elements of the Stream Restructuring, which includes terms and conditions that are reasonable in the judgment of the Special Committee. The Special Committee took an active and independent role in negotiating the material terms of the Master Agreement.
- *Shareholder Approval.* The Stream Restructuring Resolution must be approved by the minority approval required pursuant to MI 61-101. See "*Canadian Securities Law Considerations*".
- *No Additional Funding Obligations:* The current stream required Sailfish to fund a total of US\$15 million for construction of the San Albino Project, of which US\$13.8 million remains as a Sailfish obligation. The Stream Restructuring eliminated this funding requirement.

- *Other Factors.* The Board also considered the Stream Restructuring with reference to the current economic, industry and market trends affecting Sailfish and the prospects for the Gold Purchase Agreement if the Stream Restructuring were not to be completed.

The Board also considered, in consultation with the Company's management and their legal and financial advisors, a number of negative factors and risks relating to the Stream Restructuring, a variety of risks and other potentially negative factors relating to the Stream Restructuring including:

1. the risks to the Company and the Shareholders if the Stream Restructuring is not completed, including the costs to the Company in pursuing the Stream Restructuring and the diversion of the Company's management from the conduct of the Company's business in the ordinary course;
2. the loss of certain rights that exist under the Gold Purchase Agreement but will not exist under the Amended and Restated Gold Purchase Agreement;
3. the collection risk related to the IVA Receivables;
4. the risk profile of taking ownership of the Gavilanes Property, which is an exploration property and not a royalty and therefore has a different risk profile than owning a royalty, including, but not limited to, the payment of property taxes and option payments on the property and funding any exploration activities.

The Board's and the Special Committee's reasons for recommending the approval of the Stream Restructuring Resolution include certain assumptions relating to forward-looking information, and such information and assumptions, are subject to various risks. The Special Committee and the Board believed that, overall, the anticipated benefits of the Stream Restructuring to Sailfish outweighed these risks and negative factors.

The foregoing summary of the information and factors considered by the Board and the Special Committee is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Stream Restructuring, neither the Board nor the Special Committee found it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. Their recommendations were made after considering all of the above-noted factors and in light of the Board's and the Special Committee's knowledge of the business, financial condition and prospects of Sailfish, and was also based on the advice of financial advisors and legal advisors and the Special Committee. In addition, individual members of the Board and the Special Committee may have assigned different weights to different factors.

Fairness Opinion

The following is only a summary of the Fairness Opinion. The Fairness Opinion has been prepared as of August 13, 2018 for the use of the Special Committee and for inclusion in this Circular. The Fairness Opinion was permitted to be, and was, relied upon by the Special Committee in reaching its own conclusion to recommend the Board approve the Stream Restructuring. The following summary is qualified in its entirety by the full text of the Opinion. A copy of the Fairness Opinion is attached hereto as Schedule "B" and forms part of this Circular. **Shareholders are urged to read the full text of the Fairness Opinion and should consider the same in its entirety. The Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote in respect of the Stream Restructuring Resolution.**

On August 3, 2018, Noble delivered to the Board its oral opinion, later confirmed in writing, that, as of such date, and subject to the assumptions, limitations and qualifications to be set out in the Fairness Opinion, that the Stream Restructuring is fair, from a financial point of view, to the Shareholders.

The Fairness Opinion was provided for the use of the Special Committee in its evaluation of the Stream Restructuring and may not be used or relied upon for any other purpose. The Fairness Opinion is not to be construed as a valuation of Sailfish or its rights under the Master Agreement, or as a recommendation as to how any Shareholders should vote with respect to the Stream Restructuring. The Fairness Opinion does not address the relative merits of the Stream Restructuring as compared to other transactions or business strategies that might be available to the Company.

Noble was formally engaged by the Company through an agreement between the Company and Noble effective May 14, 2018, to serve as financial advisor to the Company and the Board with respect to a potential transaction involving the restructuring of the Company's existing gold stream on the San Albino Project. The terms of the engagement agreement provide that Noble was to receive a fixed fee for its services, a portion of which was payable upon execution of the engagement letter and a portion of which was payable upon delivery of the Fairness Opinion, regardless of whether the opinion provided by Noble concluded that the proposed transaction is fair from a financial point of view. Noble is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in certain circumstances.

Particulars of the Stream Restructuring

Pursuant to the Master Agreement, the parties agreed:

- (a) to the substantial form of and the terms and conditions of the Amended and Restated Gold Purchase Agreement, equivalent to a 3% net smelter returns royalty, to be entered into effective as of the closing of the Arrangement, with respect to a certain area of interest on San Albino concession (the "AOI"), which includes as a schedule to the Amended and Restated Gold Purchase Agreement, the substantial form of and terms and conditions of a new royalty agreement to be entered into between Golden Reign and its subsidiaries, and the Company, with respect to a 2% net smelter returns royalty on production from the San Albino concession (exclusive of the AOI) and the El Jicaro concession;
- (b) that Marlin will make cash payments to the Company in respect of any amounts recovered by Marlin in certain lawsuits Marlin has filed against the Mexican tax authority for the purpose of obtaining previously denied Mexican value added tax refunds for an aggregate of 37,379,097 Mexican pesos (7,490,437 Mexican pesos (US\$392,957) of which have already been received), before certain interest and inflation adjustments and applicable legal fees;
- (c) that the Company will extinguish Golden Reign's prepayment liability of approximately US\$1.1 million associated with the existing gold stream on San Albino prior to Closing;
- (d) that the Company's existing funding obligation of approximately US\$13.9 million will be eliminated prior to Closing; and
- (e) to the substantial form of and the terms and conditions of certain assignment, option and royalty agreements, that will be entered into as partial consideration to be paid to the Company in consideration for entering into the Amended and Restated Gold Purchase Agreement. Such agreements provide for:
 - i. Marlin's assignment of its 1% net smelter return royalty on the La Cigarra Royalty and its 1.5% net smelter return royalty on the majority of the concessions at the El Compas Royalty; and
 - ii. Marlin's grant of an option to the Company to purchase its Gavilanes property in Mexico to a designee of the Company,

all as partial consideration for the Company agreeing to enter into the Amended and Restated Gold Purchase Agreement.

Upon entering into the Amended and Restated Gold Purchase Agreement, the Company will own the La Cigarra Royalty and the El Compas Royalty and have an option to purchase the Gavilanes Property in Mexico for a purchase price of US\$1.00.

Completion of the Stream Restructuring is conditional upon closing of the Arrangement, as well as disinterested shareholder approval from the Company's shareholders and TSXV approval of the Stream Restructuring (if required). Subject to satisfaction of all closing conditions of the Arrangement, the Stream Restructuring would be completed immediately prior to the closing of the Arrangement.

Approval and Recommendation of the Board of Directors

The Board has carefully considered the Stream Restructuring and has determined that the Stream Restructuring is in the best interests of the Company and its shareholders, having taken into account advice from its financial advisor and the recommendations of the Special Committee, and has unanimously approved the Stream Restructuring and recommends that the Company's shareholders vote in favour of the transaction.

Notwithstanding that the Stream Restructuring may be authorized and approved by the shareholders at the Meeting, the directors will be authorized and empowered, without further notice to, or authorization, approval, ratification or confirmation of, any shareholders of the Company to determine whether or not to proceed with the Stream Restructuring at any time prior to the closing thereof.

Canadian Securities Law Considerations

The Company is a reporting issuer in British Columbia, Alberta, Manitoba and Ontario, and is subject to MI 61-101. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, disinterested securityholder approval and, in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

Wexford owns approximately 76% of the outstanding common shares of the Company and is, as a result, a control person and affiliated entity of the Company. Wexford also owns approximately 85% of the issued and outstanding shares of Marlin, making it a controlling shareholder of Marlin. As a result, Wexford and Marlin are related parties of the Company and the Stream Restructuring constitutes a "related party transaction" pursuant to MI 61-101.

Pursuant to subsection 5.5(b) of MI 61-101 [Issuer Not Listed on Specific Markets], the Company is exempt from the requirement under MI 61-101 of having to obtain a formal valuation in respect of a related party transaction. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, Wexford or Marlin, have knowledge of any material information concerning the Company or its securities that has not been generally disclosed. Neither the Company nor any of its officers or directors, after reasonable inquiry, are aware of any prior valuations or bona fide offers that have been completed or received by the Company in the past 24 months in respect of the Company that relate to the subject matter of or are otherwise relevant to the Stream Restructuring.

Pursuant to Section 5.6 of MI 61-101, a related party transaction must be approved by a simple majority of the votes cast by "minority" securityholders of each class of affected securities, voting separately as class (often referred to as "minority approval"). Accordingly, the Company is seeking minority approval for the Stream Restructuring from the holders of its Common Shares. In determining minority securityholder approval under

MI 61-101, the Company is required to exclude the votes attached to Common Shares that are beneficially owned or over which control or direction is exercised by: (a) any interested party to the Stream Restructuring within the meaning of MI 61-101; (b) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (c) any person that is a joint actor with any of the foregoing for the purposes of MI 61-101.

Disinterested Shareholder Approval of the Stream Restructuring

The votes cast in respect of Common Shares that are beneficially owned by Wexford, directors and senior officers of Wexford, Marlin, directors and senior officers of Marlin, Golden Reign, and directors and senior officers of Golden Reign, representing in the aggregate 29,425,327 Common Shares, or approximately 76.6% of the issued and outstanding Common Shares on the record date for the Meeting (on a non-diluted basis), will be excluded for the purpose of determining if minority approval of the Arrangement Resolution is obtained.

The Stream Restructuring Resolution is as follows:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

1. The restructuring by Sailfish Royalty Corp. (the "Company") of its existing gold stream on the San Albino property in Nicaragua and related transactions (collectively, the "Stream Restructuring") pursuant to the terms of the Master Agreement dated August 3, 2018 among the Company, Marlin Gold Mining Ltd., Oro Gold de Mexico S.A., de C.V., Golden Reign Resources Ltd., Nicoz Resources S.A. and Gold Belt, S.A., as more particularly described in the Company's information circular dated September 21, 2018, be and is hereby authorized and approved.
2. Notwithstanding that this resolution has been passed, and the Stream Restructuring authorized and approved by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or authorization, approval, ratification or confirmation of, any shareholders of the Company, to determine whether or not to proceed with Stream Restructuring at any time prior to the closing thereof.

Trading in Common Shares

The Common Shares of the Company trade on the TSXV under the symbol "FISH". The closing price of the Common Shares on the TSXV on August 3, 2018, the last trading day prior to the announcement by the Company of the Stream Restructuring, was \$1.28. The closing price of the Common Shares on the TSXV on September 20, 2018, the last trading date prior to the date of this Circular, was \$1.13.

The following table sets forth the reported high and low prices and the trading volumes for the Common Shares on the TSXV for the periods indicated:

Period	Price Range (\$)		Aggregate Trading Volume
	High	Low	
January 4 to 31, 2018 ⁽¹⁾	3.07	1.00	404,281
February 1 to 28, 2018	2.43	1.60	216,737
March 1 to 31, 2018	2.10	1.60	54,170
April 1 to 30, 2018	1.91	1.62	50,210

May 1 to 31, 2018	2.00	1.25	100,390
June 1 to 30, 2018	1.46	1.11	95,702
July 1 to 31, 2018	1.40	1.15	71,480
August 1 to 31, 2018	1.33	1.04	128,856
September 1 to 21, 2018	1.50	0.75	258,770

(1) The Common Shares began trading on the TSXV on January 4, 2018.

Ownership of Securities of the Company

The following table sets forth the number, designation and the percentage of outstanding securities beneficially owned or over which control or direction is exercised (a) by each director and officer of the Company, and (b) if known after reasonable inquiry, by (i) each associate or affiliate of an insider of the Company, (ii) each associate or affiliate of the Company, (iii) an insider of the Company, other than a director or officer of the Company, and (iv) each person acting jointly or in concert with the Company.

Name	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Akiba Leisman, Chief Executive Officer	149,000	0.4%
Peter van Zoost, Chief Financial Officer	Nil	Nil
Cesar Gonzalez, Director, VP Corporate Development	68,750	0.2%
Walter Reich, Director	Nil	Nil
Alessandro Palladino, Director	Nil	Nil
Michael Starogiannis, Director	Nil	Nil
Wexford Spectrum Trading Limited, Insider	23,558,232	61.4%
Wexford Catalyst Trading Limited, Insider	5,634,844 ¹⁾	14.7%
Marlin, Affiliate	Nil	Nil

Commitments to Acquire Securities of the Company

Except as disclosed in this Circular, to the Company's knowledge, there are no agreements, commitments or understandings to acquire securities of the Company by any of the persons referred to in the above table under the heading "*Ownership of Securities of the Company*".

Benefits from the Stream Restructuring

Except as disclosed in this Circular, none of the persons referred to in the above table under the heading "*Ownership of Securities of the Company*" will derive any direct or indirect benefits as a result of the Stream Restructuring. Prior to the completion of the Arrangement, Akiba Leisman will receive a bonus payment in the amount of CDN\$839,620.59 and Cesar Gonzalez will receive a bonus payment in the amount of CDN\$279,873.53 (collectively, the "**Bonus Payments**"). The Bonus Payments are being paid to Akiba Leisman and Cesar Gonzalez in connection with the Arrangement.

Material Changes in the Affairs of the Company

There are no plans or proposals for material changes in the affairs of the Company other than the Stream Restructuring.

Dividend Policy

The Company has not paid any dividends on its Common Shares in the past and it does not expect to pay dividends in the foreseeable future.

Prior Sales

The Company did not sell or purchase any securities of the Company during the 12-month period preceding the date of this Circular.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Shareholders may contact the Company by mail at: Attention Chief Financial Officer, Sea Meadow House, PO Box 116 Road Town, Tortola, British Virgin Islands, VG1110 or by telephone at 284-494-6401 to request copies of the Company's financial statements and MD&A.

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

DATED this 21st day of September 2018

ON BEHALF OF THE BOARD OF DIRECTORS

"Akiba Leisman"

Akiba Leisman
Chief Executive Officer

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.

**SCHEDULE B
FAIRNESS OPINION**

August 13, 2018

Sailfish Royalty Corp.

Sea Meadow House, P.O. Box 116
Road Town, Tortola
British Virgin Islands VG 1110

To the Special Committee of the Board of Directors:

Noble Capital Markets, Inc. ("**Noble**", "**we**" or "**us**") understands that Sailfish Royalty Corp. ("**Sailfish**", the "**Company**") intends to enter into a mutually acceptable agreement (the "**Master Agreement**") to be dated August 3, 2018 with Golden Reign Resources Ltd. ("**Golden Reign**"), Marlin Gold Mining Ltd. ("**Marlin**") and certain of their subsidiaries pursuant to which, among other things such parties would agree to extinguish or amend the existing gold stream on Golden Reign's San Albino project and replace it with a new or an amended gold stream having the equivalent effect of a 3% net smelter royalty ("**NSR**") over a certain area of interest on the San Albino Concession, and a 2% NSR over the balance of the San Albino Concession plus the El Jicaro Concession, among other forms of compensation. For the purposes of this written proposal letter, "**Parties**" refers to Marlin, Golden Reign, and Sailfish and a "**Party**" refers to any one of them.

Golden Reign and Marlin propose to enter into an arrangement agreement (the "**Arrangement Agreement**") to effect a business combination between them (the "**Business Combination**"). It will be a key condition to the closing of the Business Combination that Marlin and Sailfish enter into a mutually acceptable agreement (the "**Amended and Restated Gold Purchase Agreement**") to restructure the existing gold stream on San Albino (the "**Restructuring**"). Accordingly, concurrent with the signing of the Arrangement Agreement, Golden Reign and its subsidiaries, Marlin and one of its material subsidiaries and Sailfish will enter into a master agreement (the "**Master Agreement**") whereby the parties have agreed:

- (a) to the substantial form of and the terms and conditions of the Amended and Restated Gold Purchase Agreement, equivalent to a 3% net smelter returns royalty, to be entered into effective as of the closing of the Transaction, with respect to a certain area of interest on San Albino concession (the "**AOI**"), which includes as a schedule to the Amended and Restated Gold Purchase Agreement, the substantial form of and terms and conditions of a new royalty agreement to be entered into between Golden Reign and its subsidiaries, and Sailfish, with respect to a 2% net smelter returns royalty on production from the San Albino concession (exclusive of the AOI) and the El Jicaro concession;
- (b) that Marlin will make cash payments to Sailfish in respect of any amounts recovered by Marlin in certain lawsuits Marlin has filed against the Mexican tax authority for the

purpose of obtaining previously denied Mexican value added tax refunds for an aggregate of \$37,379,097 Mexican pesos (\$7,490,437 Mexican pesos of which have already been received), before certain interest and inflation adjustments and applicable legal fees (the "**IVA Receivables**");

- (c) that Sailfish will extinguish Golden Reign's prepayment liability associated with the existing gold stream on San Albino prior to closing;
- (d) that Sailfish's existing funding obligation of approximately US\$13.9 million will be eliminated prior to closing; and
- (e) to the substantial form of and the terms and conditions of certain assignment, option and royalty agreements, that will be entered into as partial consideration to be paid to Sailfish in consideration for entering into the Amended and Restated Gold Purchase Agreement. Such agreements provide for Marlin's assignment to Sailfish, for no additional consideration, of the El Compas Royalty and La Cigarra Royalty in Mexico. Such agreements also provide for Marlin's agreement to transfer its Gavilanes property in Mexico, to a designee of Sailfish.

The terms of the Restructuring are more fully described in the Master Agreement.

Engagement of Noble

By letter agreement dated May 15, 2018 (the "**Engagement Agreement**"), the board of directors of Sailfish retained Noble to serve as financial advisor to the Special Committee of the Board of Directors of the Company ("**Special Committee**") to provide an opinion as to the fairness to the shareholders of the Company, from a financial point of view (an "**Opinion**"), regarding the Master Agreement for the following:

1. The financial value of revising the existing gold stream versus the value of the New Stream consisting of:
 - a. The financial value of the 3% NSR on AOI of the San Albino Project
 - b. The financial value of the 2% NSR on the surrounding San Albino-Murra property, specifically Las Conchitas and El Jicaro
 - c. The financial value of the additional royalties consisting of El Compas, La Cigarra, and Gavilanes
 - d. The financial value of the IVA Receivables net of payments related to Gavilanes
 - e. The deduction of securitization on the San-Albino Project
2. The value of eliminating the remaining \$13.9 million funding obligation

3. Comparing the value of Sailfish to its shareholders before and after the Amended and Restated Gold Purchase Agreement

The Engagement Letter provides for Noble to receive from Sailfish certain fees in connection with the Opinion regardless of whether the Opinion concludes that the Transaction is fair from a financial point of view. Sailfish has also agreed to reimburse Noble for all reasonable travel and other out-of-pocket expenses incurred in connection with the engagement, including reasonable financial data base service charges and fees and expenses of the Noble's counsel. In the event that Noble is required to participate in a judicial and/or arbitration proceedings related to the Transaction or services provided under this Agreement, Noble will charge and the Company agrees to pay an hourly fee and such fees will be considered additional fees over and above the Opinion Fee.

Credentials of Noble

Noble is a full-service investment bank and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC), which has been in the business of assisting companies, including rendering valuations, since 1984.

The valuation techniques used are those standard techniques typically employed to determine the value of a particular asset from a holistic viewpoint.

Independence of Noble

Neither Noble, nor any of our affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of Marlin, the Golden Reign, Sailfish or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). As a matter of full disclosure, Noble was engaged by Marlin to provide a variety investment banking services for the period February 17, 2017 through February 21, 2018 for which Noble has been compensated. Additionally, Noble for its own account, currently owns 27,600 shares of Marlin and 5,520 shares of Sailfish.

Other than acting as financial advisor to the Special Committee to the Board of Directors pursuant to the Engagement Agreement, there are no other understandings, agreements or commitments between Noble and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Noble may, in the future, in the ordinary course of its business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

Noble has acted as financial advisor to Sailfish in respect of the Restructuring and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial,

operational and other information relating to Sailfish and Golden Reign, including information derived from meetings and discussions with the management teams.

In connection with rendering our Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

- i. Reviewed the Sailfish Master Agreement dated August 3, 2018 including the Schedules thereto;
- ii. Reviewed the non-binding letter of intent among Marlin, Golden Reign, Sailfish and Wexford Capital LP dated May 14, 2018;
- iii. Reviewed the Gold Purchase Agreement between Golden Reign, Sailfish and Marlin dated July 10, 2014;
- iv. Reviewed and analyzed certain publicly available financial statements, technical reports, PEA reports, continuous disclosure documents and other information of Sailfish, Marlin, and Golden Reign, regarding San Albino-Murra, El Compas, La Cigarra, and Gavilanes and including but not limited to:
 - a. the Resource Estimate and PEA on the San Albino Deposit, Sand Albino-Murra Concession, and El Jicaro Concession NI-43-101 & 43-101F1 Technical Report signed April 29, 2015;
 - b. the audited consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of Marlin for the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015; and
 - c. the annual and quarterly financial statements for Sailfish, Marlin, and Golden Reign between 2014 to 2018;
- v. Discussions with senior management and directors of Sailfish, Marlin, and Golden Reign via in-person conversations, email, and phone;
- vi. Discussions with Sailfish lawyers in regards to the Mexican IVA Receivables from Oro Gold de Mexico and the securitization involved with San Albino;
- vii. Reviewed the websites of Sailfish, Marlin, and Golden Reign;
- viii. Reviewed the transactions of comparable companies making similar NSR and stream arrangements;

- ix. Reviewed certain internal financial, operational, corporate and other information prepared or provided by the management of Sailfish and Golden Reign, including internal operating and financial budgets and projections;
- x. Reviewed select public market trading statistics and relevant financial information of Sailfish, Marlin, and Golden Reign and other public entities;
- xi. Reviewed select financial statistics and relevant financial information with respect to relevant precedent transactions;
- xii. Reviewed select technical information on Sailfish and Golden Reign's assets, select reports published by equity research analysts and industry sources regarding the Sailfish, Marlin, and Golden Reign and other comparable public entities;
- xiii. Reviewed historical metal commodity prices and considered the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts of Sailfish and Golden Reign;
- xiv. Performed a comparison of the relative contribution of assets, cash flow, earnings, net asset value, production and reserves/resources by Sailfish and Golden Reign resulting from the Restructuring; and
- xv. Other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In its assessment, Noble used several methodologies, analyses and techniques. Noble used a combination of these approaches and based its Opinion upon a number of quantitative and qualitative factors as deemed appropriate based its experience.

Noble has not, to the best of its knowledge, been denied access by Sailfish or Golden Reign to any information requested.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Sailfish, Marlin and Golden Reign or their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of professional judgment and except as expressly described herein, we have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the

independent auditors of Sailfish, Marlin or Golden Reign in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of Sailfish, Marlin and Golden Reign and the reports of the auditors thereon and the interim unaudited financial statements of Sailfish, Marlin and Golden Reign.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning Sailfish, Marlin and Golden Reign and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of Sailfish, Marlin and Golden Reign, having regard to the combined business, plans, financial condition and prospects.

Sailfish has represented to us, that the information, data and other material (financial or otherwise) provided to us by or on behalf of Sailfish, including the written information and discussions concerning Sailfish referred to above under the heading "Scope of Review" (collectively, the "**Information**"), (i) in respect of itself is true and correct at the date the Information was provided to Noble and did not, and does not contain a misrepresentation; and (ii) in respect of Sailfish, to the best of Sailfish's knowledge is true and correct as at the date the Information was provided to Sailfish and that, since the date on which the Information was provided to Noble, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Sailfish or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Master Agreement. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Sailfish, Marlin and Golden Reign as they are reflected in the Information and as they were represented to us in our discussions with management of Marlin and Golden Reign and their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any Party involved in the Restructuring.

The Opinion is being provided to the Special Committee of the Board of Directors for its exclusive use only in considering the Restructuring and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Noble, except that we consent to the references to Noble and the description of, reference to and reproduction of the Opinion in its entirety in any information circular or other document provided to security holders of Sailfish and Golden Reign and to any accompanying disclosure that we approve, acting reasonably, in advance, with respect to the Restructuring. Our

Opinion is not intended to be and does not constitute a recommendation to any shareholder of Sailfish, Marlin or Golden Reign as to whether to vote in favor of the resolutions with respect to the Amended and Restated Gold Purchase Agreement.

Noble believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Opinion

In considering the fairness of the Restructuring, from a financial point of view, to be paid by Sailfish, Noble principally considered and relied upon the following approaches: (I) Discounted Cash Flow, (2) Precedent Transactions, and (3) In-Situ Mineral Value.

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Restructuring is fair, from a financial point of view, to Sailfish's shareholders.

Best regards,

Noble Capital Markets