



B #:	13710-20
Date:	08/06/2020
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Rights Offering: SAILFISH ROYALTY CORP CUSIP: G7777C102 Rights CUSIP: G7777C110 Record Date: 08/05/2020 Rights Expire: September 1, 2020 at 2:00 P.M. (Vancouver Time) Rate: 0.309406057 transferable right for each common share held

*****WARNING TIME CRITICAL*****

SAILFISH ROYALTY CORP. is offering transferable rights to its shareholders as of the close of business **August 5, 2020** (the Record Date). Each holder is entitled to **0.309406057** right for each one share of SAILFISH ROYALTY CORP. The rights expire on **September 1, 2020 at 2:00 P.M.** (Vancouver time).

The TSX and FINRA have ruled ex-date of **August 4th, 2020** for this rights distribution. The rights are subject to certain restrictions for holders in non-qualifying jurisdictions.

Eligible for this rights distribution are residents in provinces or territories of Canada (“Eligible Holders”). Any holders of Sailfish Royalty Corp. that are located within the United States are not eligible to receive rights (“Ineligible Holders”) and cannot participate in the rights offering unless such holder executes such documentation as Sailfish Royalty Corp. may require to demonstrate compliance with applicable securities laws.

Certificates will not be mailed to ineligible shareholders. Rights in respect of shares held by ineligible holders will be issued to and held by the subscription agent as agent for the benefit of ineligible shareholders. The rights will be held **until August 25th, 2020** by the subscription agent in order to give holders an opportunity to claim the rights certificate by satisfying the company that they are an Approved Eligible Holder.

DTC will not be releasing rights. Clients with eligible shareholders wishing to have the rights released to them must send written instructions to the attention of Lori Byers of DTC’s Stock Dividend Section.

DTCC offers enhanced access to all important notices via a Web-based subscription service The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

After contacting DTC, clients must complete and send the attached “ Investor Letter – Request for Exempt Purchaser Status” by mail to Computershare before August 24, 2020 at:

**Computershare Investor Services Inc.,
P.O. Box 7021
31 Adelaide St. E.
Toronto, Ontario M5C 3H2
Attention: Corporate Actions**

Clients may submit instructions to DTC using the following methods by no later than 8:00 P.M. NY time on August 24, 2020:

- **Email:** stockdividendprocessing@dtcc.com and labyers@dtcc.com

- **Subject Line:** Rights Instructions for **SAILFISH ROYALTY CORP, CUSIP G7777C102**

Clients must contact Lori Byers at 212-855-5283 to confirm receipt of the instructions.

The following **MUST** be included in the written instructions

- Instructions must be on company letterhead
- Include company brick and mortar address
- DTC authorized indemnity clause
- Medallion stamp
- DTC Client number

The address stated in the instructions must be in an eligible jurisdiction. Instructions must include an indemnity clause and medallion stamp.

Be advised that a sample indemnification letter is accompanying this Important Notice.

The instructions will be processed only after acceptance by the subscription agent. **Clients will be responsible for receiving their Rights from the subscription agent.**

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.

If Clients have any questions regarding this Important Notice, they may contact DTC’s Customer Help Center at (888) 382-2721.

Clients who have questions regarding this Rights Offering may contact Computershare Investor Services, Inc., the Subscription Agent, at the following points of contact.

Toll Free: 1-800-564-6253

E-Mail: corporateactions@computershare.com

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SAMPLE INDEMNITY LETTER

YOUR COMPANY LETTERHEAD
Brick and Mortar Address

Date: _____

Depository Trust & Clearing Corp.
55 Water Street
New York, NY 10041
Attn: _____

Re: _____ CUSIP#: _____

Sir/Madam: _____

On record date _____, we held _____ shares at DTC on behalf of beneficial owners, entitling us to receive _____ Rights.

We hereby certify that all shares are beneficially owned by shareholders residing in the qualifying jurisdictions. These holders are therefore entitled to receive the Rights, please accept this letter as authorization to have Rights released to us in the name of _____.

[INSERT INDEMNITOR’S NAME] hereby agrees to jointly and severally indemnify and defend DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold the Indemnitees harmless from, any Losses ¹ and Legal Actions² suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with [INSERT THE NATURE OF THE REQUEST](the "Request"), except as a result of the Indemnitees willful misconduct or gross negligence or fraud. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among [INSERT INDEMNITOR’S NAME] and/or Indemnitees.

[INSERT INDEMNITOR’S NAME] represent and warrant that we are duly authorized to execute this indemnity.

Sincerely,

Name: _____

Title: _____

Company Name: _____

Clients Number: _____

Phone #: _____

E-mail: _____

Place Medallion Signature Guarantee Stamp Here

¹ "Losses" means and includes all losses, liabilities, damages, judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with the Request), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees.

² "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

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Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

SAILFISH ROYALTY CORP.

July 27, 2020

Dear Shareholder:

As indicated in the Notice of Rights Offering of Sailfish Royalty Corp. (the "**Company**") dated July 27, 2020, the Company is offering rights to shareholders resident in the provinces and territories of Canada (the "**Eligible Jurisdictions**"), as at the close of business on August 5, 2020 (the "**Rights Offering**"). Rights will not be issued to shareholders resident in jurisdictions other than the Eligible Jurisdictions unless such shareholders are able to establish to the satisfaction of the Company that they are eligible to participate in the Rights Offering.

If you are not resident in an Eligible Jurisdiction and wish to participate in the Rights Offering, you must (either directly or through your broker or its agents or nominees) execute and return to Computershare Investor Services Inc., the Rights Agent retained by the Company in connection with the Rights Offering (the "**Rights Agent**"), an exempt purchaser representation letter (the "**Representation Letter**"), a copy of which is enclosed, on or before 5:00 p.m. (Vancouver Time) on August 25, 2020, to confirm your eligibility to participate in the Rights Offering and provide all further information or documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering.

A completed and executed Representation Letter should be delivered by email to gmah@dumoulinblack.com on or before 5 p.m. (Vancouver Time) on August 25, 2020, 2020.

Further information regarding the Rights Offering is contained in the Company's Rights Offering Circular dated July 27, 2020, which is available on the Company's SEDAR profile at www.sedar.com.

Any questions or requests for assistance may be directed to the Rights Agent, at the contact information set out below:

Toll Free: 1-800-564-6253

E-Mail: corporateactions@computershare.com

Sincerely,

"Akiba Leisman"

Akiba Leisman
Chief Executive Officer
Sailfish Royalty Corp.

REPRESENTATION LETTER FOR EXEMPT PURCHASER

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed thereto in Sailfish Royalty Corp.'s (the "**Company**") rights offering circular dated July 27, 2020, which is available on the Company's SEDAR profile at www.sedar.com.

The undersigned hereby represents and warrants to the Company, the Rights Agent and their respective directors, officers, employees, legal counsel and agents that it satisfies one of the following (**check appropriate box**):

- the undersigned is resident in a province or territory of Canada; OR
- the undersigned is resident in a jurisdiction outside of Canada and the United States and:
 - a. under the laws of the undersigned's place of residence, the undersigned is entitled to receive, own and exercise the Rights and any Common Shares issuable on exercise thereof; and
 - b. the distribution to, and exercise by, the undersigned of such Rights and the issuance and distribution of any Common shares on exercise of such Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned's place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned's place of residence;

The undersigned acknowledges that the Company and the Rights Agent and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in confirming the release of Rights to the undersigned, accepting the undersigned's subscription and in issuing and distributing the subscribed for Common Shares. The undersigned acknowledges that the Company and the Rights Agent may request further documents or confirmations regarding the representations made in this certificate.

The undersigned confirms that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "**Issuance Dates**"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Rights Agent.

Dated: _____

Signed: _____

Witness (if Shareholder is an individual)

Print the name of Shareholder

Print Name of Witness

If Shareholder is not an individual, print name and title of authorized signing officer or representative

SAILFISH ROYALTY CORP.
NOTICE TO U.S. SHAREHOLDERS

July 27, 2020

Dear Shareholder:

As indicated in the Notice of Rights Offering of Sailfish Royalty Corp. (the "**Company**") dated July 27, 2020, the Company is offering rights to shareholders resident in the provinces and territories of Canada (the "**Eligible Jurisdictions**"), as at the close of business on August 5, 2020 (the "**Rights Offering**"). Rights will not be issued to shareholders resident in jurisdictions other than the Eligible Jurisdictions unless such shareholders are able to establish to the satisfaction of the Company that they are eligible to participate in the Rights Offering.

The Company is a public company listed on the TSX Venture Exchange ("**TSX-V**") trading under the symbol "**FISH**". We have shareholders in the United States certain of which have participated in past private placement financings through securities exemptions that allow for their participation. Some U.S. shareholders may have also purchased and traded shares on the OTCQX Market. The OTCQX quotation allows interested investors to trade our shares without requiring us to comply with the reporting obligations of the US Securities and Exchange Commission ("**SEC**"). The Company does not have a class of securities registered with the SEC and is not required to comply with SEC reporting requirements under United States federal securities laws. If you are in the United States, a U.S. resident or have an address of record in the United States, and if you are not an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act, it is not likely that you are an Approved Ineligible Holder (as defined in the Rights Offering Circular) and therefore will be ineligible to participate in this Rights Offering. If you are an Ineligible Holder (as defined in the Rights Offering Circular), your Rights will be sold on your behalf and the proceeds therefrom distributed to you (as described in the Rights Offering Circular under the heading "How to Exercise the Rights – Who is Eligible to Receive the Rights"). It is not our intention to exclude any shareholder from participating in the Rights Offering; however U.S. shareholders not qualifying as an Approved Ineligible Holder are regrettably not entitled to participate.

We urge all U.S. shareholders to contact the Company as soon as possible so that we may assist you in determining if you are an Approved Ineligible Holder.

As a Shareholder whom the Company believes is, or may be, resident in the United States, which is a jurisdiction that is not an Eligible Jurisdiction, you are being sent an exempt purchaser status certificate (the "**Exempt Purchaser Status Certificate**"), a copy of which is enclosed.

If you wish to participate in the Rights Offering, you must (either directly or through your broker or its agents or nominees) execute and return to Computershare Investor Services Inc., the Rights Agent retained by the Company in connection with the Rights Offering (the "**Rights Agent**"), the Exempt Purchaser Status Certificate, on or before 5:00 p.m. (PST) on August 25, 2020, to confirm your eligibility to participate in the Rights Offering and provide all further information or

documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering.

A completed and executed Exempt Purchaser Status Certificate should be delivered by email to gmah@dumoulinblack.com on or before 5:00 p.m. (PST) on August 25, 2020.

Further information regarding the Rights Offering is contained in the Company's Rights Offering Circular dated July 27, 2020, which is available on the Company's SEDAR profile at www.sedar.com.

Any questions or requests for assistance may be directed to the Rights Agent, at the contact information set out below:

Toll Free: 1-800-564-6253

E-Mail: corporateactions@computershare.com

Sincerely,

"Akiba Leisman" _____
Akiba Leisman
Chief Executive Officer
Sailfish Royalty Corp.

EXEMPT PURCHASER STATUS CERTIFICATE – U.S. SHAREHOLDERS

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed thereto in Sailfish Royalty Corp.’s (the “**Company**”) Notice to U.S. Shareholders dated July 27, 2020.

The undersigned hereby acknowledges represents and warrants to the Company, the Rights Agent and their respective directors, officers, employees, legal counsel and agents that the Rights and the underlying Common Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and represents and warrants either (check one):

- (a) It is a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States and holding Common Shares on the Record Date pursuant to one or more discretionary accounts or similar accounts (other than an estate or trust) solely for the account or benefit of one or more beneficial owners, none of which was or is a “U.S. Person” as defined in Regulation S under the U.S. Securities Act, and it is understood that the Company and the Rights Agent may require evidence to verify the foregoing representation.
- (b) An exemption from registration under the U.S. Securities Act and any applicable state securities law is available for the acquisition of the Rights and purchase of the underlying Common Shares, and the undersigned has duly completed, executed and returned to the Company the Subscription Agreement attached hereto as Appendix I and all information required by the Exhibits attached thereto, as applicable, which is incorporated into and form part of this Exempt Purchaser Status Certificate.

The undersigned acknowledges that the Company and the Rights Agent and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in forwarding a Rights Certificate to the undersigned, accepting the undersigned’s subscription and in issuing and distributing the subscribed for Common Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the “**Issuance Dates**”). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Rights Agent.

Dated

Signed

Witness (if Shareholder is an individual)

Print the name of Shareholder

Print Name of Witness

If Shareholder is not an individual, print name and title of authorized signing officer or representative

Signature guaranteed by (if applicable):

Authorized Signature of Guarantor

Name and Address of Guarantor

Instructions:

For the purposes of the representations above “**United States**” and “**U.S. Person**” have the meaning given to such terms under Regulation S under the U.S. Securities Act. For purposes of Regulation S, “United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. “U.S. Person” includes, with certain expectations, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if any individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.

APPENDIX I
SUBSCRIPTION AGREEMENT

TO: Sailfish Royalty Corp. (the “Corporation”)

RE: Offering of Rights to Subscribe for Common Shares of the Corporation

Capitalized terms used but not otherwise defined in this Subscription Agreement shall have the meanings given to such terms in the Rights Offering Circular of the Corporation dated July 27, 2020 a copy of which can be obtained on the Corporation’s profile at www.sedar.com.

In connection with the offering of Rights to subscribe for Rights Shares of the Corporation, the undersigned has identified itself as a United States holder of the Corporation’s outstanding common shares as of the Record Date. The undersigned understands and acknowledges that the Rights and Rights Shares issuable upon exercise of the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or applicable state securities laws, and may not be offered or sold in the United States or to U.S. Persons except to those which satisfy the definition of an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“**Regulation D**”), by providing such documentation set forth in Exhibit I or Exhibit II, hereto, as applicable, in satisfaction of the requirements of Rule 506(c) of Regulation D. In connection therewith, the undersigned hereby agrees, acknowledges, represents and warrants to the Corporation, that:

1. the undersigned satisfies one or more of the categories of “accredited investor”, within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“**Accredited Investor**”), as indicated below: (Please initial in the space beside those categories, if any, of an “accredited investor” which the undersigned satisfies.):

- (501(a)(1)) any bank as defined in Section 3(a)(2) of the U.S. Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of such Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934*; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the *Investment Company Act of 1940* or a business development company as defined in Section 2(a)(48) of the *Investment Company Act of 1940*, any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the *Small Business Investment Act of 1958*; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of U.S.\$5,000,000, any employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974*; if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the *Employee Retirement Income Security Act of 1974*,

which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

- (501(a)(2)) any private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940*;
- (501(a)(3)) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S.\$5,000,000;
- (501(a)(4)) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (501(a)(5)) any natural person whose individual net worth, or joint net worth with that person's spouse, at the date hereof exceeds U.S.\$1,000,000;

Note: For purposes of calculating “net worth” under this paragraph:

- (a) the person's primary residence shall not be included as an asset;
- (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability);
- (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; and
- (d) the undersigned has completed Exhibit I.

- (501(a)(6)) any natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

Note: For the purpose of establishing “accredited investor” status on the basis of income under this paragraph:

(a) the undersigned has completed Exhibit II.

(501(a)(7)) any trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D promulgated under the U.S. Securities Act;

(501(a)(8)) any entity in which all of the equity owners meet the requirements of at least one of the above categories.

2. the undersigned understands that the Rights and the Rights Shares underlying the Rights of the Corporation have not been and will not be registered under the U.S. Securities Act, or under the securities (“blue sky”) laws of any state of the United States, and that the sale contemplated hereunder is being made in reliance on a private placement exemption to Accredited Investors in compliance with Rule 506(c) of Regulation D;

3. the undersigned understands and acknowledges that the Rights are “restricted securities”, as such term is defined under Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights it will not offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights (other than pursuant to an effective registration statement under the U.S. Securities Act), directly or indirectly, except:

(a) to the Corporation; or

(b) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations; or

4. the undersigned understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, the certificates representing the Rights and all certificates issued in exchange therefor or in substitution thereof, will bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF SAILFISH ROYALTY CORP. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH

RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, if the Rights are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Corporation, or the Corporation’s registrar and transfer agent, as applicable, in the form attached as Exhibit III to this Subscription Agreement (or such other form as the Corporation may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

5. the undersigned understands and acknowledges that Rights Shares underlying the Rights are “restricted securities”, as such term is defined under Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights Shares underlying the Rights it will not offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights Shares underlying the Rights (other than pursuant to an effective registration statement under the U.S. Securities Act), directly or indirectly, except:
 - (a) to the Corporation; or
 - (b) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations; or
 - (c) in accordance with the exemptions from registration under the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with applicable state securities laws of the United States; or
 - (d) in another transaction that does not require registration under the U.S. Securities Act or any applicable United States state laws and regulations governing the offer and sale of securities;

provided, however, that prior to any offer, sale or other transfer, pledge or hypothecation, pursuant to 5(c) or 5(d) above the undersigned has furnished to the Corporation an opinion of counsel of recognized standing or other evidence of exemption, in either case reasonably satisfactory to the Corporation;

6. the undersigned understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, the certificates representing the Rights Shares underlying the Rights and all certificates issued in exchange therefor or in substitution thereof, will bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF SAILFISH ROYALTY CORP. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, if the Rights Shares underlying the Rights are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Corporation, or the Corporation’s registrar and transfer agent, as applicable, in the form attached as Exhibit III to this Subscription Agreement (or such other form as the Corporation may prescribe from time to time), together with any other evidence required by the registrar and transfer agent for the Rights Shares, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act, provided further, if any such securities are being sold pursuant to Rule 144, if available, the legend may be removed by delivering to the Corporation, or the Corporation’s registrar and transfer agent, as applicable, an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

7. the undersigned acknowledges that it has not purchased the Rights through or as a result of any “directed selling efforts” (as defined in Regulation S promulgated under the U.S. Securities Act);

8. the undersigned understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Rights or the Rights Shares underlying the Rights;
9. the undersigned understands and acknowledges that (i) if the Corporation is ever deemed to be, or to have been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Rights Shares underlying the Rights and (ii) the Corporation is not obligated to take, and has no present intention of taking, any action to make Rule 144 under the U.S. Securities Act (or any other exemption) available for resales of the Rights Shares underlying the Rights;
10. the undersigned understands and acknowledges that the Corporation has the right not to record a transfer by any person of Rights or Rights Shares underlying the Rights unless it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws, and to instruct the registrar and transfer agent, if applicable, for any of the Rights or Rights Shares underlying the Rights not to record a transfer by any person without first being notified by the Corporation that it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws;
11. the undersigned understands that the investment in or holding, acquisition, exercise or disposition, as applicable, of the Rights or Rights Shares underlying the Rights may have tax consequences under the laws of the United States and Canada (including, without limitation, with respect to the potential applicability of United States federal tax rules applicable to “passive foreign investment companies”) and that it is the sole responsibility of the undersigned to determine and assess such tax consequences as may apply to its particular circumstances;
12. the undersigned understands and acknowledges that the Corporation may request such additional information as deemed necessary to confirm the “accredited investor” status of the undersigned in satisfaction of the requirements of Rule 506(c) of Regulation D;
13. the undersigned agrees that the above representations, warranties and covenants will be true and correct both as of the execution of this Subscription Agreement and as of the issuance of the Rights and will survive the completion of the issuance of the Rights Shares underlying the Rights; and
14. the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as an Approved Ineligible Holder and agrees to indemnify the Corporation and its counsel against all losses, claims, costs, expenses and damages or liabilities which

any of them may suffer or incur caused or arising from reliance thereon. The undersigned undertakes to immediately notify the Corporation of any change in any statement or other information relating to the undersigned set forth herein which takes place prior to the Expiry Time.

[SIGNATURE PAGE FOLLOWS]

DATED this _____ day of _____, 2020

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT I

ACCREDITED INVESTOR STATUS (NET WORTH)

TO: Sailfish Royalty Corp. (the “Corporation”)

In connection with the offering of rights to subscribe for common shares of the Corporation, the undersigned has represented to the Corporation that it is an “accredited investor” on the basis of satisfying the net worth requirement set forth in Rule 501(a)(5) of Regulation D. In order to verify the “accredited investor” status of the undersigned in the manner required by Rule 506(c) of Regulation D, the undersigned makes the representations and warranties herein and has provided to the Corporation the following additional documentation **which is dated no later than within the prior three (3) months of the date of the Certificate** and this Appendix I:

1. **Either of (A) or (B) set forth below:**
 - (A) **With Respect to Assets:** bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties; and
With Respect to Liabilities: a consumer report from at least one nationwide consumer reporting agencies; or
 - (B) **Written Confirmation:** obtaining written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the undersigned is an “accredited investor” within the prior three (3) months of the date of the Certificate and this Appendix I and has determined that such person is an “accredited investor”:
 - (i) a registered broker-dealer;
 - (ii) an investment adviser registered with the United States Securities and Exchange Commission;
 - (iii) a licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or
 - (iv) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.
2. the undersigned, jointly with the undersigned’s spouse, if applicable, represents and warrants to the Corporation that the undersigned has disclosed all liabilities necessary for the Corporation to make a determination as to the undersigned’s status as an “accredited investor” under Rule 501(a)(5) of Regulation D. The undersigned agrees to provide to the Corporation any additional information, as the Corporation may request in its discretion as necessary, to make a determination as

to the undersigned's status as an "accredited investor" as the Corporation may request.

[SIGNATURE PAGE FOLLOWS]

DATED this _____ day of _____, 2020

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT II
ACCREDITED INVESTOR STATUS (INCOME)

TO: Sailfish Royalty Corp. (the “Corporation”)

In connection with the offering of rights to subscribe for common shares of the Corporation, the undersigned has represented to the Corporation that it is an “accredited investor” on the basis of satisfying the income requirement set forth in Rule 501(a)(6) of Regulation D. In order to verify the “accredited investor” status of the undersigned in the manner required by Rule 506(c) of Regulation D, the undersigned makes the representations and warranties herein and has provided to the Corporation the following additional documentation:

1. the undersigned, jointly with the undersigned’s spouse, if applicable, represents and warrants to the Corporation that the undersigned has a reasonable expectation of reaching the income level necessary to qualify as an “accredited investor” under Rule 501(a)(6) during the current year;
2. the undersigned, jointly with the undersigned’s spouse, if applicable, has provided to the Corporation **either of (A) or (B) set forth below:**
 - (A) all Internal Revenue Service forms that report the undersigned’s income for the two most recent years, which shall include, but is not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065 and Form 1040, as applicable; or
 - (B) written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the undersigned is an “accredited investor” that satisfies the income requirement set forth in Rule 501(a)(6) of Regulation D and has determined that such person is an “accredited investor:
 - (a) a licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or
 - (b) an investment adviser registered with the United States Securities and Exchange Commission; or
 - (c) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office; and
3. the undersigned, jointly with the undersigned’s spouse, if applicable, agrees to provide to the Corporation any additional information requested by the Corporation to enable the Corporation, as the Corporation may request in its discretion, as necessary, to make a determination as to the undersigned’s status as an “accredited investor” under Rule 501(a)(6) of Regulation D.

[SIGNATURE PAGE FOLLOWS]

DATED this _____ day of _____, 2020

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT III
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Computershare Investor Services Inc.

AND TO: Sailfish Royalty Corp. (the “**Corporation**”)

The undersigned (A) acknowledges that the sale of _____ [rights] [common shares] of the Corporation, represented by certificate number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the seller is not (a) an “affiliate” (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (b) a “distributor” as defined in Regulation S under the U.S. Securities Act or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

X _____
Authorized signatory

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Title of authorized signatory(**please print**)