

The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. Computershare Investor Services Inc. (the “Depository”) or your broker or other financial advisor can assist you in completing this Letter of Transmittal.

This Letter of Transmittal is for use only by registered shareholders. Shareholders whose common shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee should contact that nominee for assistance in depositing those shares and should follow the instructions of such nominee in order to deposit their shares.

LETTER OF TRANSMITTAL FOR COMMON SHARES OF TERRACO GOLD CORP.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates or direct registration system advice (“**DRS Advice**”) for common shares (the “**Terraco Shares**”) in the capital of Terraco Gold Corp. (“**Terraco**”) deposited in connection with the proposed arrangement (the “**Arrangement**”) involving Terraco and Sailfish Royalty Corp. (“**Sailfish**” or the “**Purchaser**”), that is being submitted for approval at the special meeting of shareholders of Terraco (each a “**Terraco Shareholder**”) to be held on August 13, 2019 or any postponement or adjournment thereof (the “**Meeting**”) as described in a management information circular dated July 12, 2019 (the “**Circular**”).

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.

The Arrangement is anticipated to close on or about August 19, 2019 (the “**Effective Date**”). Completion of the Arrangement is subject to a number of conditions (which are set out in the Circular), some of which are beyond the control of Terraco and Sailfish. On the Effective Date, Terraco Shareholders (other than Dissenting Terraco Shareholders who have not withdrawn their notice of objection) will receive 0.12 of a common share in the capital of Sailfish (each whole common share a “**Sailfish Share**”) for each Terraco Share held. Terraco Shareholders who exchange their Terraco Shares will become holders of Sailfish Shares. Terraco Shareholders are not entitled to receive fractional Sailfish Shares. Any fractional Sailfish Shares issuable pursuant to the Arrangement will be rounded down to the nearest whole Sailfish Share and no former Terraco Shareholder will be entitled to any compensation in respect of a fractional Sailfish Share.

In order to receive the appropriate number of Sailfish Shares that a Terraco Shareholder is entitled to receive under the Arrangement, Terraco Shareholders are required to deposit the certificates / DRS Advice representing the Terraco Shares held by them with the Depository. This Letter of Transmittal, properly completed and signed and dated, together with all other required documents, must accompany all certificates / DRS Advice for Terraco Shares deposited for exchange with the Sailfish Shares pursuant to the Arrangement and should be delivered in person or by courier or sent by registered mail to the Depository at the address set forth on the back page of this Letter of Transmittal. It is important that you properly complete, sign, date and return this Letter of Transmittal on a timely basis in accordance with the instructions contained herein. The Depository or your broker, lawyer or other professional advisor can assist you in completing this Letter of Transmittal.

Terraco Shareholders who do not deliver their Terraco Share certificates / DRS Advice and all other required documents to the Depository on or before the date which is six (6) years after the Effective Date will lose their right to receive the Sailfish Shares to which they are entitled under the Arrangement, for their Terraco Shares.

TO: TERRACO GOLD CORP.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) for Common Shares. The following are the details of the enclosed certificate(s):

Certificate Number(s) / DRS Account Number(s)	Name(s) in Which Registered	Number of Common Shares Deposited

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)

It is understood that, upon receipt of this Letter of Transmittal duly completed and signed and of the certificate(s) / DRS Advice representing the Terraco Shares deposited herewith (the “**Deposited Shares**”) and following the Effective Time, the Depositary will mail to the undersigned a DRS Advice representing the Sailfish Shares that the undersigned is entitled to receive under the Arrangement, or hold such Sailfish Shares for pick-up in accordance with the instructions set out below, and the certificate(s) / DRS Advice representing the Deposited Shares shall forthwith be cancelled. The undersigned acknowledges and understands that all consideration or payments (including the delivery of Sailfish Shares) will be net of any taxes or other amounts required to be withheld by law or deducted therefrom by any applicable laws, including in respect of any applicable withholding taxes.

The undersigned Terraco Shareholder represents and warrants in favour of Terraco and Sailfish that: (i) the undersigned is the registered holder of the Deposited Shares; (ii) the Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that, when the Sailfish Shares are issued to the undersigned, none of Sailfish or Terraco, or any successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other person; (v) the surrender of the Deposited Shares complies with applicable laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is accurate, and (vii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary prior to the Effective Date, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares. These representations and warranties shall survive the completion of the Arrangement.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any Terraco Shares surrendered in connection with the Arrangement shall be determined by Sailfish and Terraco in their sole discretion and that such determination shall be final and binding and the undersigned acknowledges that there is no duty or obligation upon Sailfish, Terraco, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of Terraco Shares and no liability will be incurred by any of them for failure to give any such notice.

The undersigned: (a) understands that whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Date, the undersigned will cease to be a Terraco Shareholder and, subject to the ultimate expiry identified below, will only be entitled to receive the Sailfish Shares to which the undersigned is entitled under the Arrangement; (b) acknowledges and agrees that all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends,

distributions, payments, securities, rights, warrants, assets or other interests (collectively, “**distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the Effective Date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to Sailfish; and (c) acknowledges and agrees that failure to surrender any certificates / DRS Advice which, prior to the Effective Date, represented issued and outstanding Terraco Shares with all other instruments required by this Letter of Transmittal, on or prior to the sixth anniversary of the Effective Date will result in such certificates / DRS Advice ceasing to represent any claim or interest of any kind or nature against Terraco, Sailfish or the Depository.

Except for any proxy deposited with respect to the vote on the resolution approving the Arrangement in connection with the Meeting, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions and no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares. The undersigned irrevocably constitutes and appoints the Depository and any officer of Sailfish, and each of them and any other persons designated by Sailfish in writing, the true and lawful agent, attorney-in-fact and proxy of the undersigned with respect to the Deposited Shares, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest) to: (a) register or record the transfer of the Deposited Shares on the securities registers of Terraco; and (b) execute and deliver, as and when requested by Sailfish, any instrument of proxy, authorization or consent in form and on terms satisfactory to Sailfish in respect of such Deposited Shares, revoke any such instrument, authorization or consent or designate in such instrument, authorization or consent any person or persons as the proxy of such holder in respect of the Deposited Shares for all purposes, other than in connection with the Meeting.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to Sailfish.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or legal incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned instructs Sailfish and the Depository to mail the DRS Advice representing the Sailfish Shares that the undersigned is entitled to receive under the Arrangement representing payment for the Deposited Shares promptly after the Effective Date, by first class mail, postage prepaid, to the undersigned, or to hold such DRS Advice for Sailfish Shares for pick-up, in accordance with the instructions given below.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) / DRS Advice and all other ancillary documents will be returned forthwith to the undersigned in accordance with the instructions set out below.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned shall be deemed to have required that any contract in connection with the delivery of the Terraco Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

BLOCK A

ENTITLEMENT DELIVERY
(please print):

All share entitlement payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your shares issued to a different name or address, please complete BLOCK B and refer to INSTRUCTIONS 2 & 3

MAIL SHARES TO ADDRESS ON RECORD **(DEFAULT)**

MAIL SHARES TO A DIFFERENT ADDRESS (MUST COMPLETE BLOCK B)

HOLD SHARES FOR PICKUP AT COMPUTERSHARE OFFICE (CHECK LOCATION)

TORONTO MONTREAL VANCOUVER CALGARY

BLOCK B

SEND DRS ADVICE

CHECK BOX IF SAME AS EXISTING REGISTRATION (DEFAULT)

(NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

* IF THIS NAME OR ADDRESS IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION SECTION 2 & 3)

[Empty rectangular box for signature or stamp]

Signature guaranteed by
(if required under Instruction 3):

Dated: _____

Authorized Signature

Signature of Shareholder or Authorized Representative
(see Instruction 4)

Name of Guarantor (please print or type)

Name of Shareholder
(please print or type)

Address of Guarantor (please print or type)

Name of Authorized Representative
(please print or type, if applicable)
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Terraco Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificates / DRS Advice representing the Terraco Shares and all other required documents must be sent or delivered to the Depository at the addresses set out on the back of this Letter of Transmittal.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificates /DRS Advice representing Terraco Shares and all other required documents is at the option and risk of the Terraco Shareholder, and delivery will be deemed effective only when such documents are actually received. Terraco recommends that the necessary documentation be hand delivered to the Depository at the addresses set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Terraco Shareholders whose Terraco Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Terraco Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.
- (d) Sailfish reserves the right if it so elects in its absolute discretion to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) If a Sailfish Share(s) is to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the Sailfish Share(s) or any certificates /DRS Advice for Terraco Shares not surrendered are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed (Block "A" and Block "B").

2. Signatures

This Letter of Transmittal must be filled in and signed by the holder of Terraco Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) / DRS Advice, such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) / DRS Advice without any change whatsoever, and the certificate(s) / DRS Advice need not be endorsed. If such deposited certificate(s) / DRS Advice are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is completed in respect of Terraco Shares deposited for the account of an Eligible Institution (defined below), the signature is not required to be guaranteed.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) / DRS Advice, or if a certificate(s) / DRS Advice representing Sailfish Share(s) is to be issued to a person other than the registered owners(s):
 - 2. (i) such deposited certificate(s) / DRS Advice must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - 3. (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) / DRS Advice and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if Deposited Shares are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of Terraco or if the Sailfish Share(s) is to be issued

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in a name other than the registered owner(s), such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc.’s Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Sailfish or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

5. Delivery Instructions

All DRS Advice to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Block “A” and delivered to the address indicated in Block “B”). If any DRS Advice is to be held for pick-up at the offices of the Depository, complete Box “A”. If neither Box “A” nor Box “B” is completed, any DRS Advice or cheques issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the address of the registered holder of the Deposited Shares as it appears on the securities register of Terraco . Any DRS Advice mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Lost Certificates

If a certificate representing Terraco Shares has been lost, destroyed, mutilated or mislaid, this Letter of Transmittal should be completed as fully as possible and forwarded, together with an affidavit describing the loss, to the Depository. The Depository and/or Sailfish will respond with replacement requirements (which may include bonding requirement) for payment of the Sailfish Shares in accordance with the Arrangement.

7. Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) / DRS Advice for Terraco Shares received by the Depository will be returned to you forthwith in accordance with your delivery instructions in Block “B” or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of Terraco .

8. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates / DRS Advice for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of Terraco Shares will be accepted.
- (d) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depository at the address set out on the back of this Letter of Transmittal.
- (e) All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Terraco Shares deposited will be determined by Sailfish in its sole discretion. Depositing Terraco Shareholders agree that such determination shall be final and binding. Sailfish reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any

jurisdiction. Sailfish reserves the absolute right to waive any defects or irregularities in the deposit of any Terraco Shares. No deposit of Terraco Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. There shall be no duty or obligation on Terraco, Sailfish or the Depository or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give such notice. Sailfish's interpretation of the terms and conditions of the Arrangement, the Circular and this Letter of Transmittal will be final and binding.

- (f) Under no circumstances will any amount be paid by Sailfish or the Depository by reason of any delay in exchanging any Terraco Shares to any person on account of Terraco Shares accepted for exchange pursuant to the Arrangement.
- (g) Any questions should be directed to the Depository at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.

9. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

9. Entitlement Pickup Locations

Entitlements may be picked up at applicable Computershare office locations with Counter services. Pick-up instructions must be selected in Box A. Below are the applicable Computershare office locations:

Montreal	Toronto	Calgary	Vancouver
1500 Boulevard Robert-Bourassa, 7 th Floor Montréal, QC H3A 3S8	100 University Ave 8 th Floor, North Tower Toronto ON M5J 2Y1	530 8 Ave SW, 6 th Floor Calgary, AB T2P 3S8	510 Burrard Street, 3 rd Floor, Vancouver, BC V6C 3A8

The Depository is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

Inquiries:

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com