



SANDSTORM

G O L D

2017 Third Quarter Results Conference Call

NOVEMBER 2ND, 2017

NYSE.AMERICAN **SAND** TSX **SSL**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm Gold Ltd. ("Sandstorm"). Forward-looking statements include, but are not limited to, statements with respect to planned exploration, guidance on estimated production, cash flow and information and expectations about the acquisition of Mariana, the future price of gold, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology.

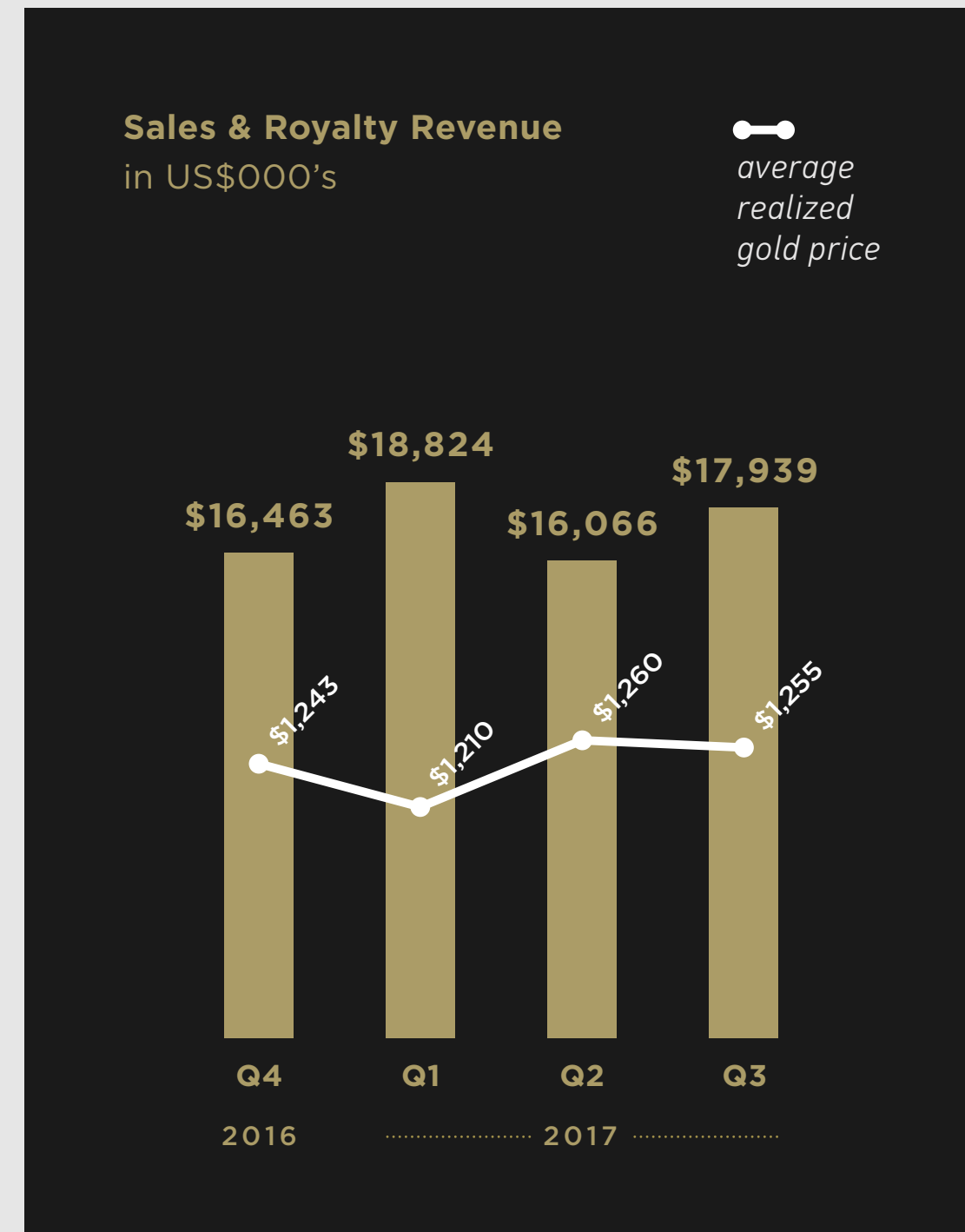
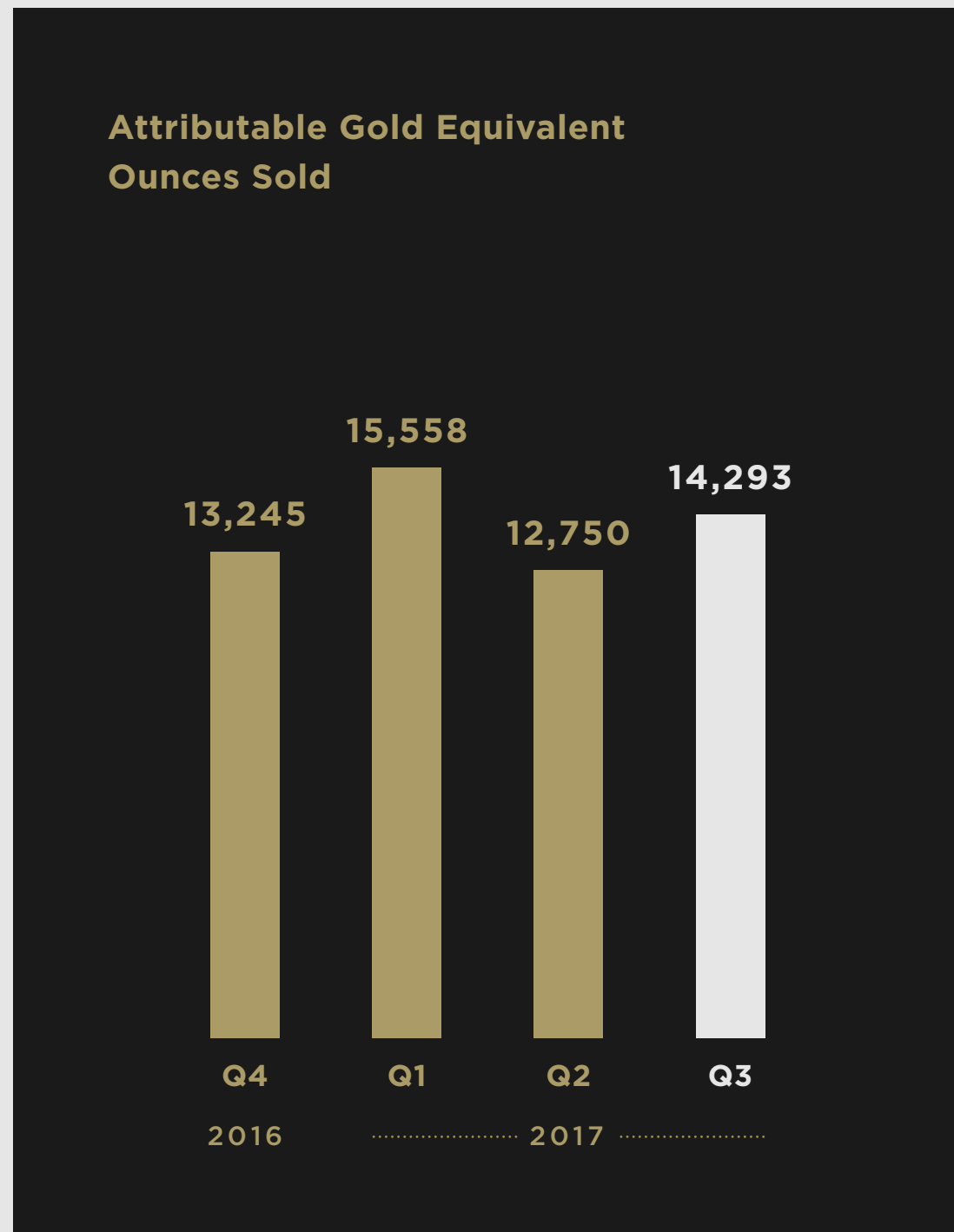
Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Sandstorm to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Sandstorm will operate in the future, including the price of gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, the ability to successfully integrate operations and realize the anticipated benefits, gold price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold Sandstorm will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: delays or failure to complete the transactions described herein, failure to obtain shareholder or regulatory approvals, the impact of general business and economic conditions, the absence of control over mining operations from which Sandstorm will purchase gold and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the section entitled "Risks to Sandstorm" in Sandstorm's annual report for the financial year ended December 31, 2016 available at www.sedar.com. Although Sandstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sandstorm does not undertake to update any forward looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Corporate Update

Financial Discussion

Financial Results Highlights

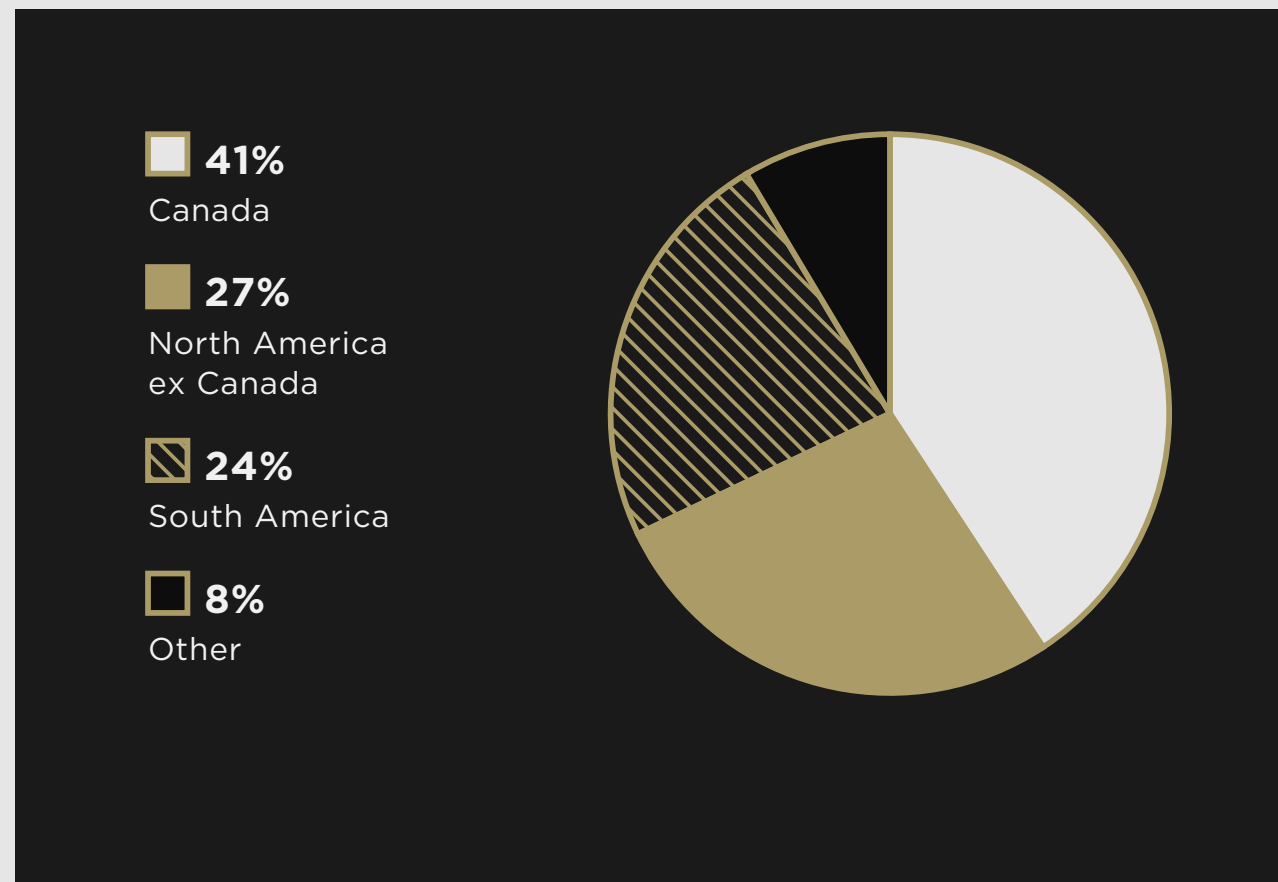


Financial Results Highlights

Sales & Royalty Revenues

For the three months ended September 30, 2017

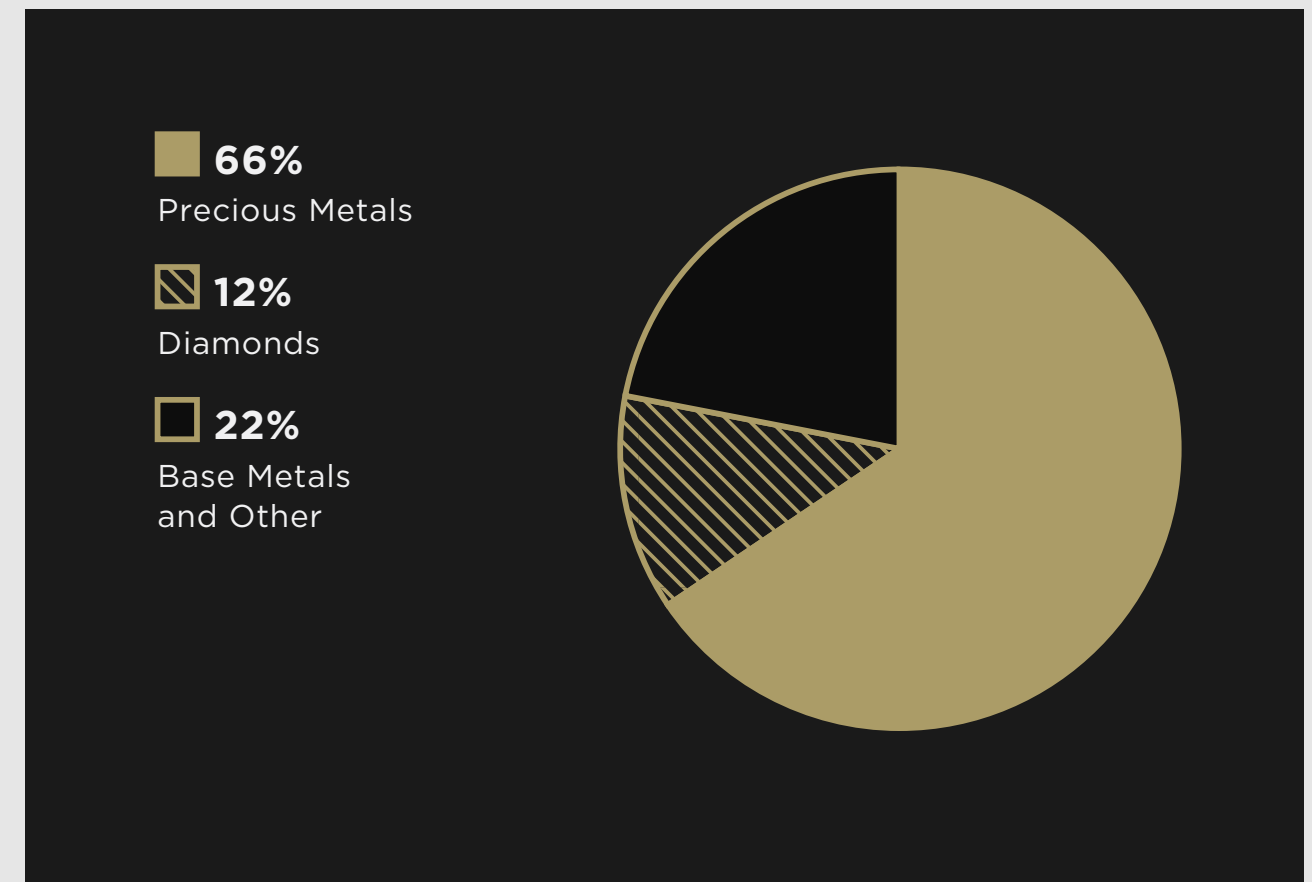
BY REGION



Sales & Royalty Revenues

For the three months ended September 30, 2017

BY METAL

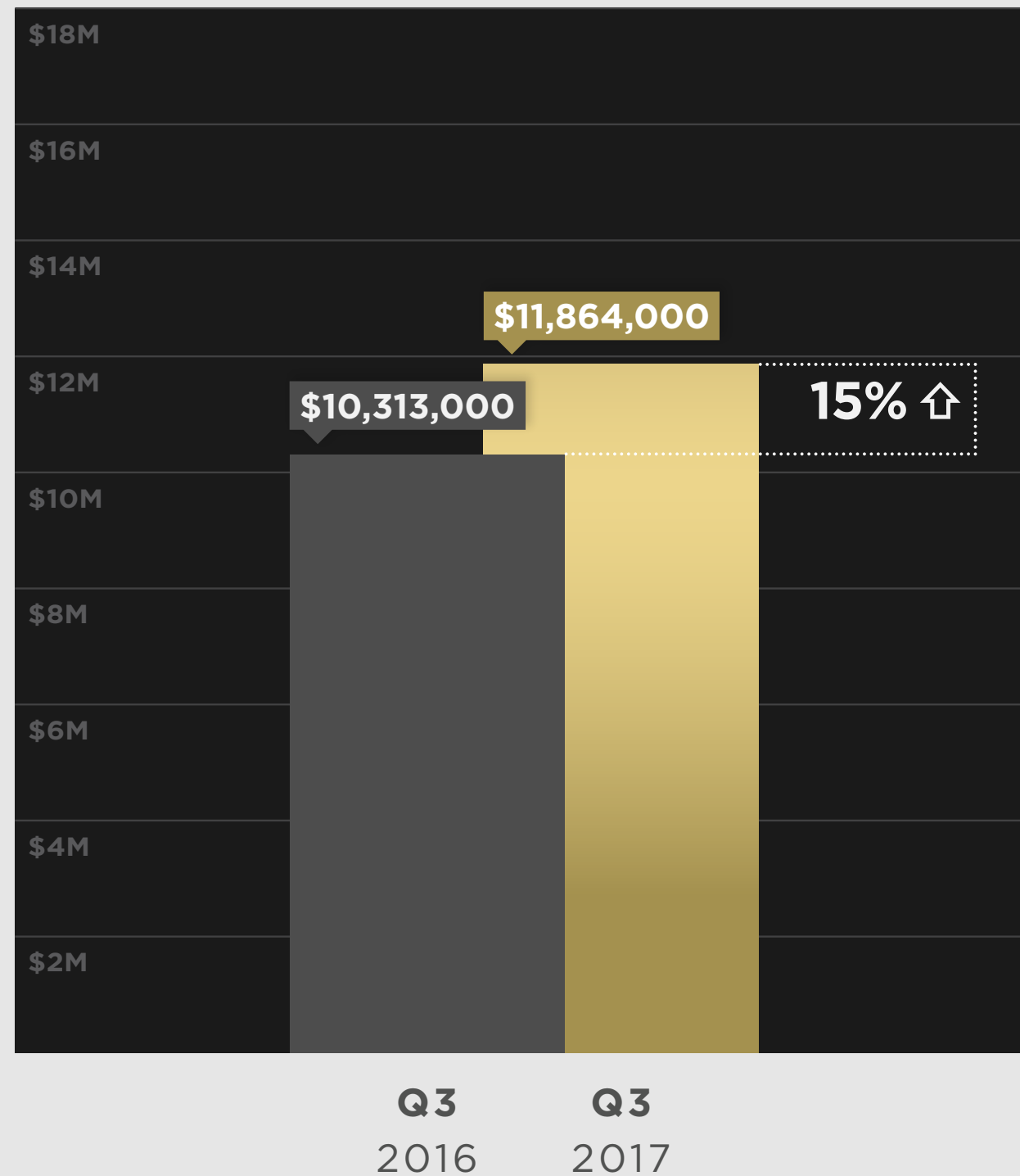


Summary of Quarterly Results

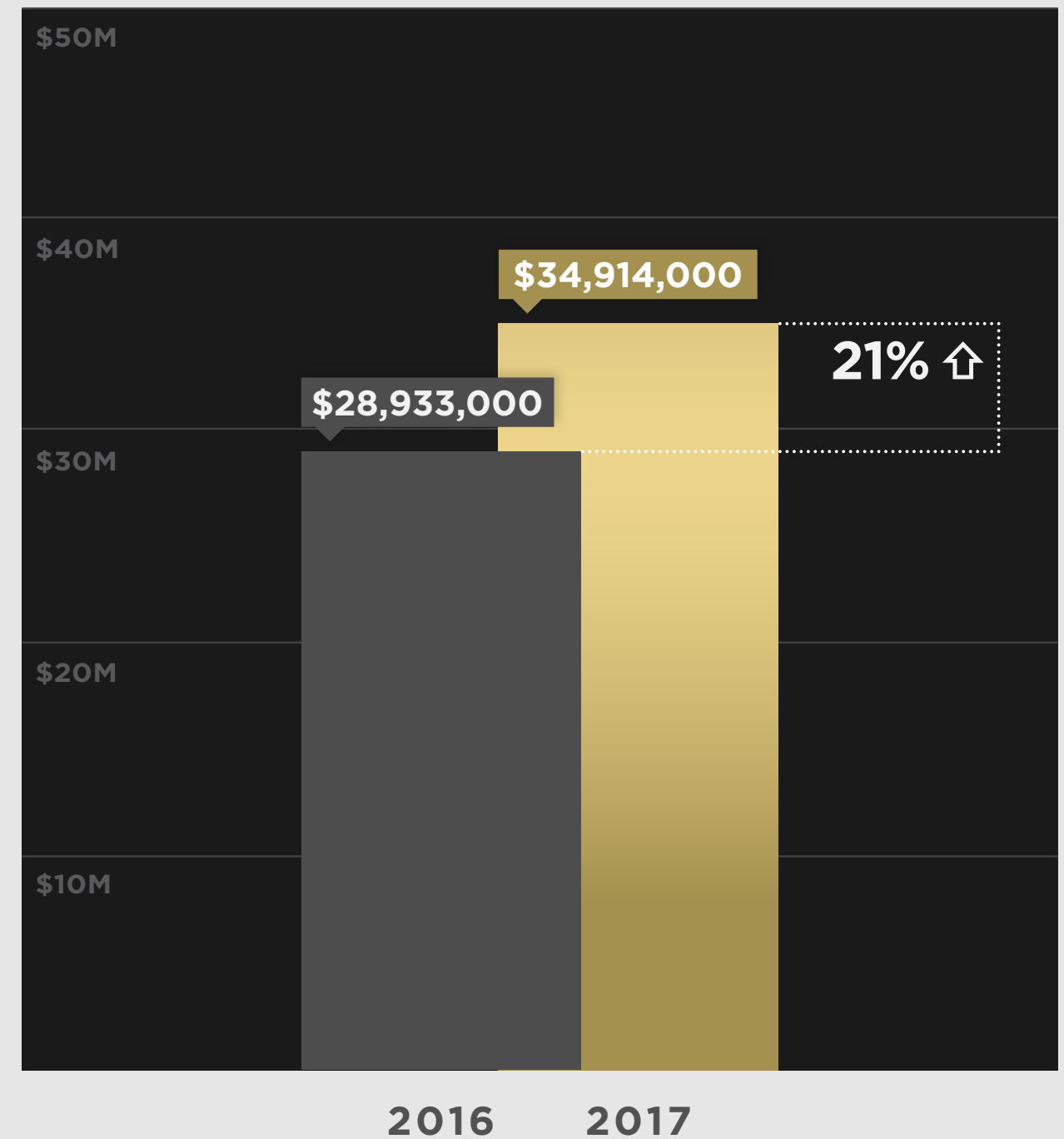
In \$000s	Quarters Ended	
	Sept. 30, 2017	Sept. 30, 2016
Total revenue	\$ 17,939	\$ 16,815
Attributable Gold Equivalent ounces sold	14,293	12,588
Sales	\$ 11,534	\$ 11,302
Royalty revenue	6,405	5,513
Average realized gold price per attributable ounce	1,255	1,336
Average cash cost per attributable ounce	246	255
Cash flows from operating activities	11,864	10,313
Net income	4,773	6,915

Cash Flow From Operating Activities

Quarterly Comparison



Nine-Month Comparison



Asset Update

New Royalties Acquired

OPERATOR	PROJECT	LOCATION	AREA (ha)	ROYALTY TERMS
<i>Lidya Madencilik</i>	Hot Maden	Turkey	7,394	30% PI
				2.0% NSR
<i>Tsodilo Resources</i>	Gcwihaba	Botswana	892,690	1.0% NSR
	Bosoto	Botswana	58,000	1.0% GPR
	Idada	South Africa	9,030	1.0% NSR
<i>Pucara Resources</i>	Azucena	Peru	2,800	1.0% NSR
	Capricho		600	1.0% NSR
	Lourdes		2,535	1.0% NSR
	Pacaska		4,600	1.0% NSR
	Paco Orco		600	1.0% NSR
	Pucapaca		800	1.0% NSR
	Santo Tomás		4,100	1.0% NSR

Projects Progressing

Prairie Creek



- ↳ Updated Feasibility
- ↳ Recommendation for all weather road

Montagne d'Or



- ↳ Feasibility
- ↳ Upcoming production decision

Bradshaw



- ↳ Fully Permitted
- ↳ Production in 2019

Hackett River



- ↳ Pre-Feasibility Study is underway

Spectrum



- ↳ PEA resource upgrade

Cerro Moro

► STREAM

20% of silver produced until 7M ozs delivered. 9% silver stream thereafter.

► ONGOING PAYMENT

30% of the spot price of silver

► STAGE

Development

► OPERATOR

Yamana Gold Inc.

► LOCATION

Argentina

Escondida-Zoe infill:

Hole No.	Target	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq 66.4 (g/t)
MD2258	Zoe	177.20	177.80	0.60	4.66	343.0	9.80
MD2261	Zoe	204.40	204.80	0.40	8.97	519.0	16.80
MD2263	Zoe	215.60	217.00	1.40	44.73	2,627.0	84.30
MD2263	Zoe	224.00	226.50	2.50	21.58	821.4	33.90
MD2267	Zoe	170.00	175.10	5.10	5.02	471.5	12.10
MD2268	Zoe	242.60	244.10	1.50	3.18	408.7	9.30
MD2270	Zoe	244.30	245.67	1.37	6.48	606.1	15.61
MD2272	Zoe	246.90	248.45	1.55	11.60	425.3	18.01
MD2272	Zoe	256.65	257.75	1.10	4.17	237.2	7.74
MD2273	Zoe	228.10	230.30	2.20	119.82	3,059.9	165.90
MD2278	Zoe	252.47	254.85	2.38	3.58	202.9	6.63
MD2286	Zoe	207.00	209.00	2.00	15.14	759.3	26.58
MD2292	Zoe	195.00	198.50	3.50	4.81	510.1	12.49

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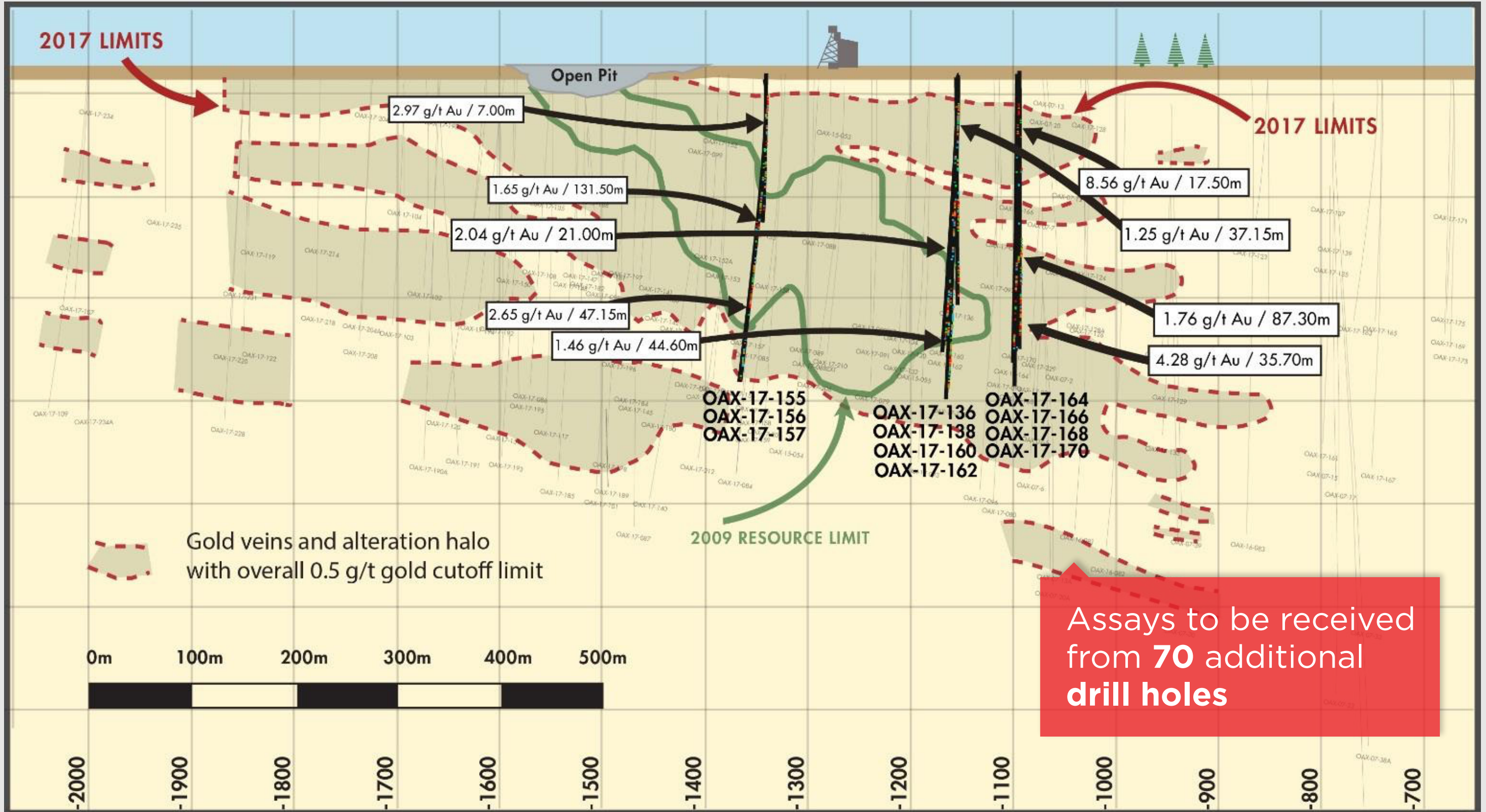
Exploration in New Zones:

Hole No.	Target	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq 66.4 (g/t)
MD2211	Esperanza Splay	33.00	34.40	1.40	3.38	34.3	3.90
MD2212	Esperanza Splay	44.50	47.40	2.90	10.30	75.7	11.44
MD2213	Esperanza Splay	33.00	37.18	4.18	9.15	280.8	13.38
MD2220	Veronica (CTB2)	180.87	181.70	0.83	4.20	19.4	4.49
MD2221	Veronica (CTB2)	137.40	138.50	1.10	7.44	530.6	15.43
MD2222	Veronica (CTB2)	161.00	161.70	0.70	5.97	62.2	6.91
MD2223	Barbara South	27.00	27.74	0.74	24.60	2,190.0	57.58
MD2223	Barbara South	31.00	35.00	4.00	7.46	1,056.5	23.37
MD2223	Barbara South	43.90	49.00	5.10	9.39	699.6	19.93
MD2228	Veronica (CTB2)	53.70	54.70	1.00	12.35	715.0	23.12
MD2228	Veronica (CTB2)	123.30	126.00	2.70	9.04	118.7	10.83

Cadillac Break

Alexandria Minerals Corp.

Zone 4:



Q&A