

INVESTOR PRESENTATION

NYSE **SAND** TSX **SSL**

A Brighter Way to Invest in Gold

SANDSTORM
GOLD ROYALTIES

MARCH 2024



CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND NON-IFRS MEASURES

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” or the “Company”). Forward-looking statements include, but are not limited to statements regarding performance and expectations including Sandstorm’s current year guidance and long-term outlook, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on the Company’s assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates; the timing and amount of estimated future production, including changes to production guidance; the offer and sale of Common Shares under the at-the-market equity program (the “ATM Program”), including the timing and amounts thereof, the use of any proceeds from the ATM Program; and statements with respect to Sandstorm’s normal course issuer bid (“NCIB”) and the number of Common Shares that may be purchased under the NCIB.

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 receipt of all required approvals, 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, failure to receive necessary approvals, changes in business plans and strategies, market conditions, share price, best use of available cash, gold and other commodity 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: the impact of general business and economic conditions, the absence of control over mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, 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 and other commodities, 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, 2023 and the Company’s annual information form dated March 23, 2023 available at www.sedarplus.ca. 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.

Sandstorm has included certain performance measures in this presentation that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”), which may include: (i) total sales, royalties, and income from other interests, (ii) attributable gold equivalent ounce, (iii) average cash cost per attributable gold equivalent ounce, (iv) cash operating margin, and (v) cash flows from operating activities excluding changes in non-cash working capital. Total sales, royalties and income from other interests is a non-IFRS financial measure and is calculated by taking total revenue which includes sales and royalty revenue, and adding contractual income relating to royalties, streams and other interests excluding gains and losses on dispositions. The Company presents Total Sales, Royalties and Income from other interests as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry. Attributable gold equivalent ounce is a non-IFRS financial ratio that uses total sales, royalties, and income from other interests as a component. Attributable gold equivalent ounce is calculated by dividing the Company’s total sales, royalties, and income from other interests, less revenue attributable to non-controlling shareholders for the period, by the average realized gold price per ounce from the Company’s gold streams for the same respective period. The Company presents Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces. The Company presents average cash cost per Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold price per ounce from the Company’s gold streams. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure that is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities excluding changes in non-cash working capital as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. For the most recent numerical reconciliation of the non-IFRS financial measures described above, refer to the section “Non-IFRS and Other Measures” in the Company’s most recent MD&A, which is available on SEDAR+ at www.sedarplus.ca. The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently.



Hundreds of Royalties. One Investment.

Gold focused

Diversified

High-quality,
long life mines

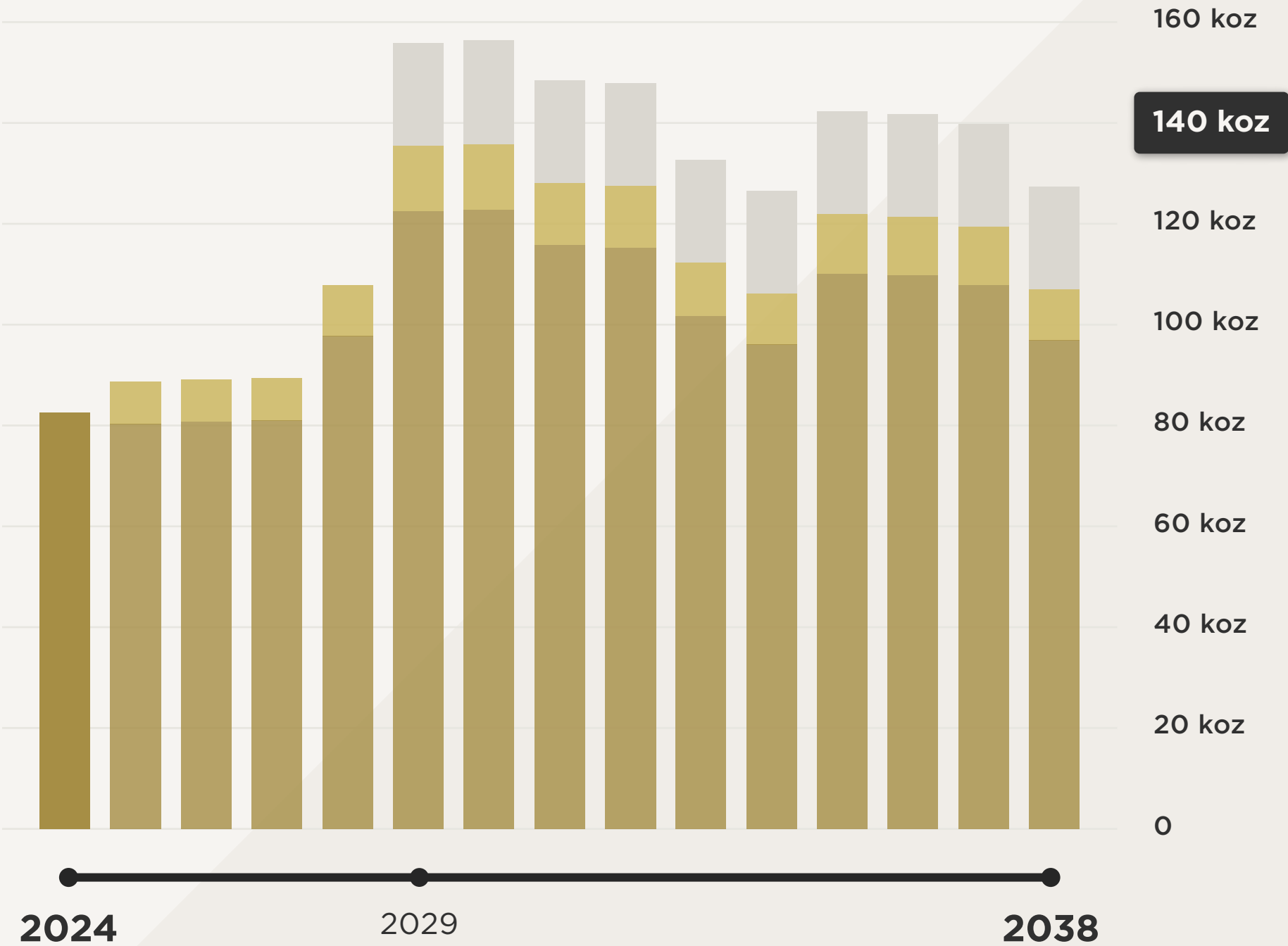


Growing and Sustainable Production

Increasing cash flow to approx. **\$200M** per year¹.

ESTIMATED GOLD EQUIVALENT PRODUCTION²

- Attributable Production Range
- MARA Stream Option



1 Based on expected cash flows from operating activities attributable to the Company’s operating segment excluding changes in working capital, cash from Horizon Copper Debentures, and the exercise of the Company’s MARA Stream Option.

2 Gold equivalent production and other related contractual cash flows. MARA Stream Option is based on expected average annual attributable production, and is subject to conversion decision.



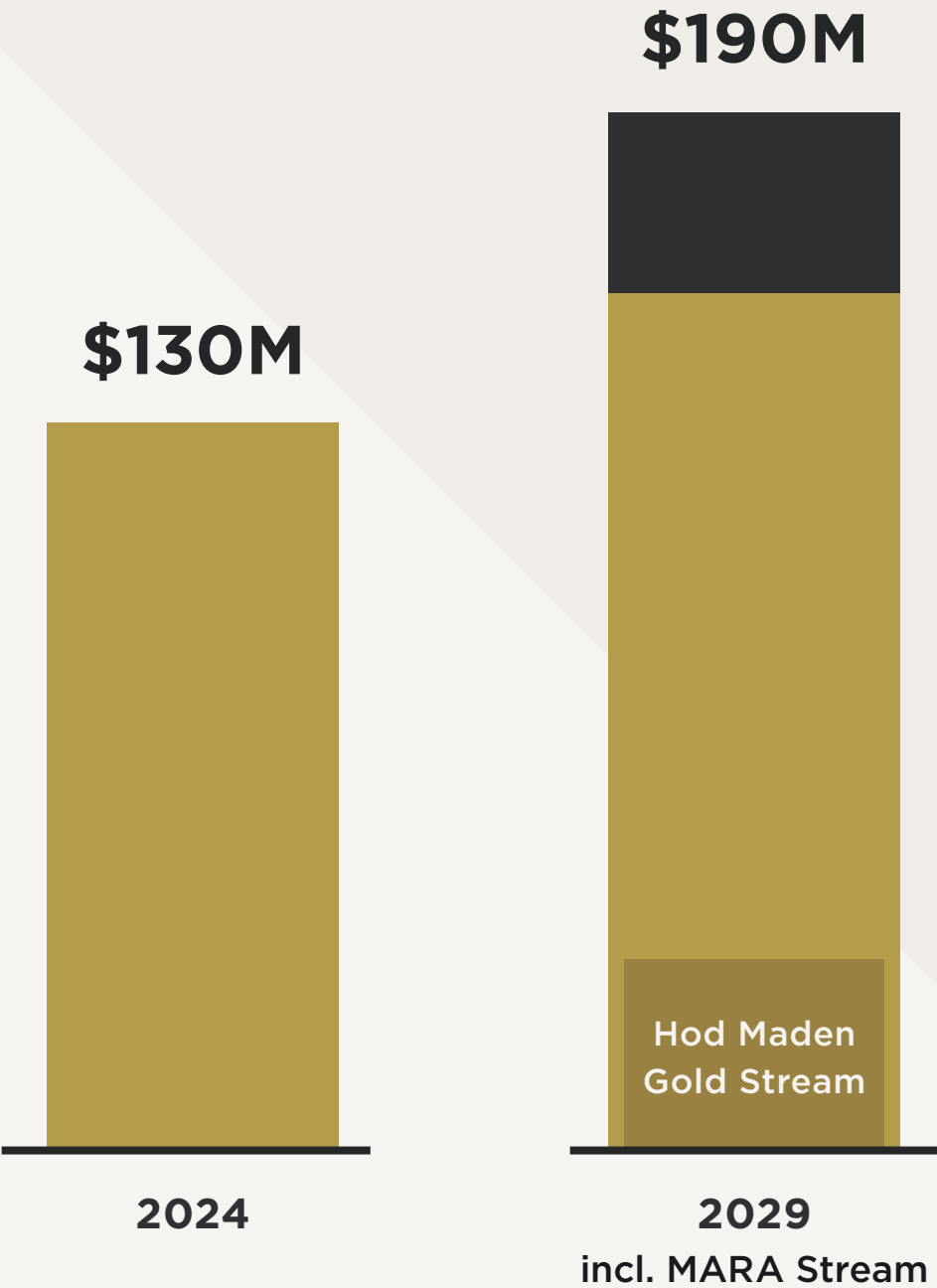
Built in Cash Flow Growth

PORTFOLIO CASH FLOWS¹

in US\$ Millions

Gold	Silver	Copper
\$1,800/oz	\$23/oz	\$3.90/lb

- MARA Stream Option
- Asset Cash Flows



1 Cash flows from operating activities attributable to the Company’s operating segment excluding changes in working capital and corporate G&A. MARA Stream Option is based on cash flows from expected attributable production, and is subject to conversion decision and contractual payment.



Commodity Price Leverage

PORTFOLIO CASH FLOWS¹ ➡

in US\$ Millions

Gold

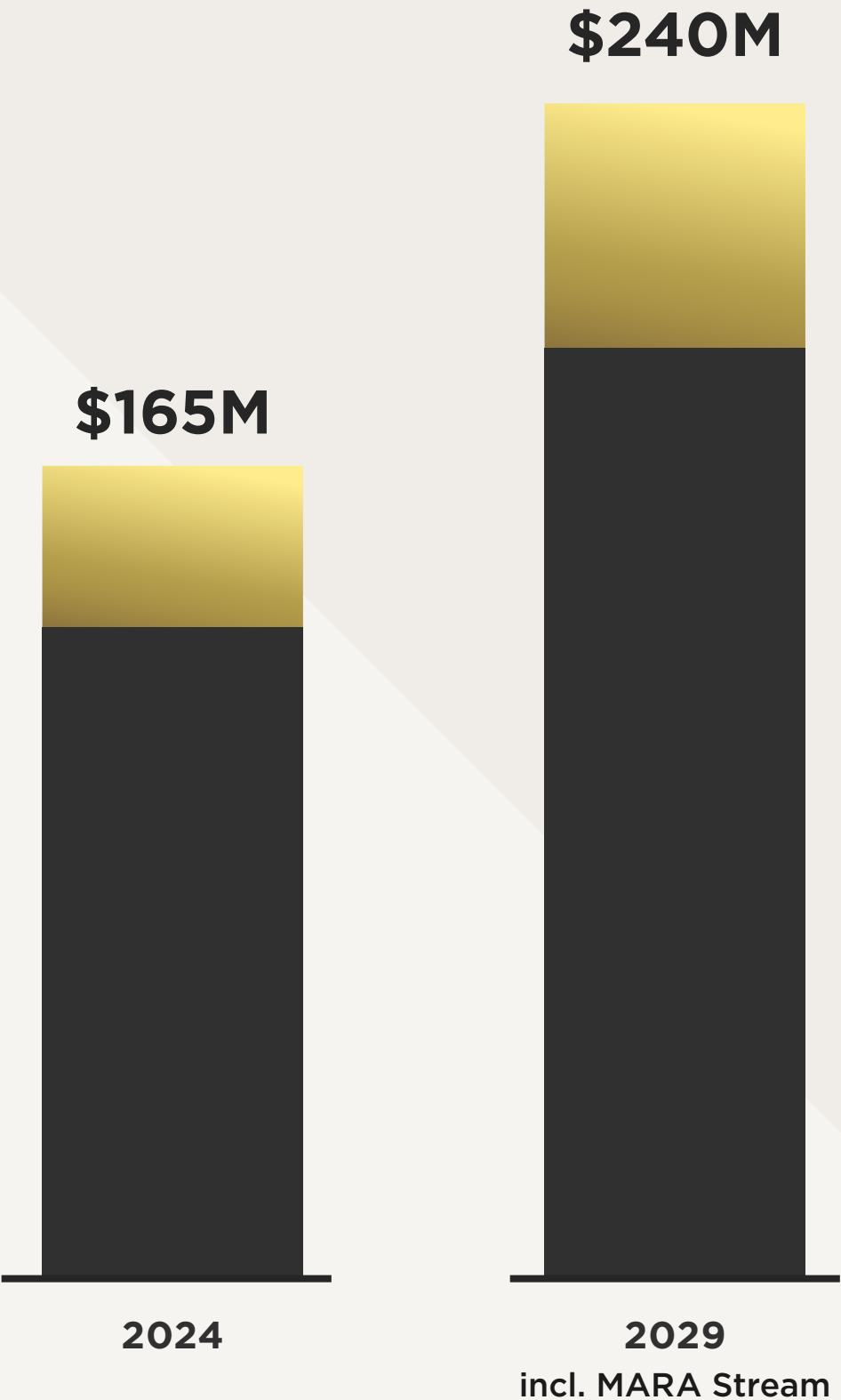
↑ \$2,200/oz

Silver

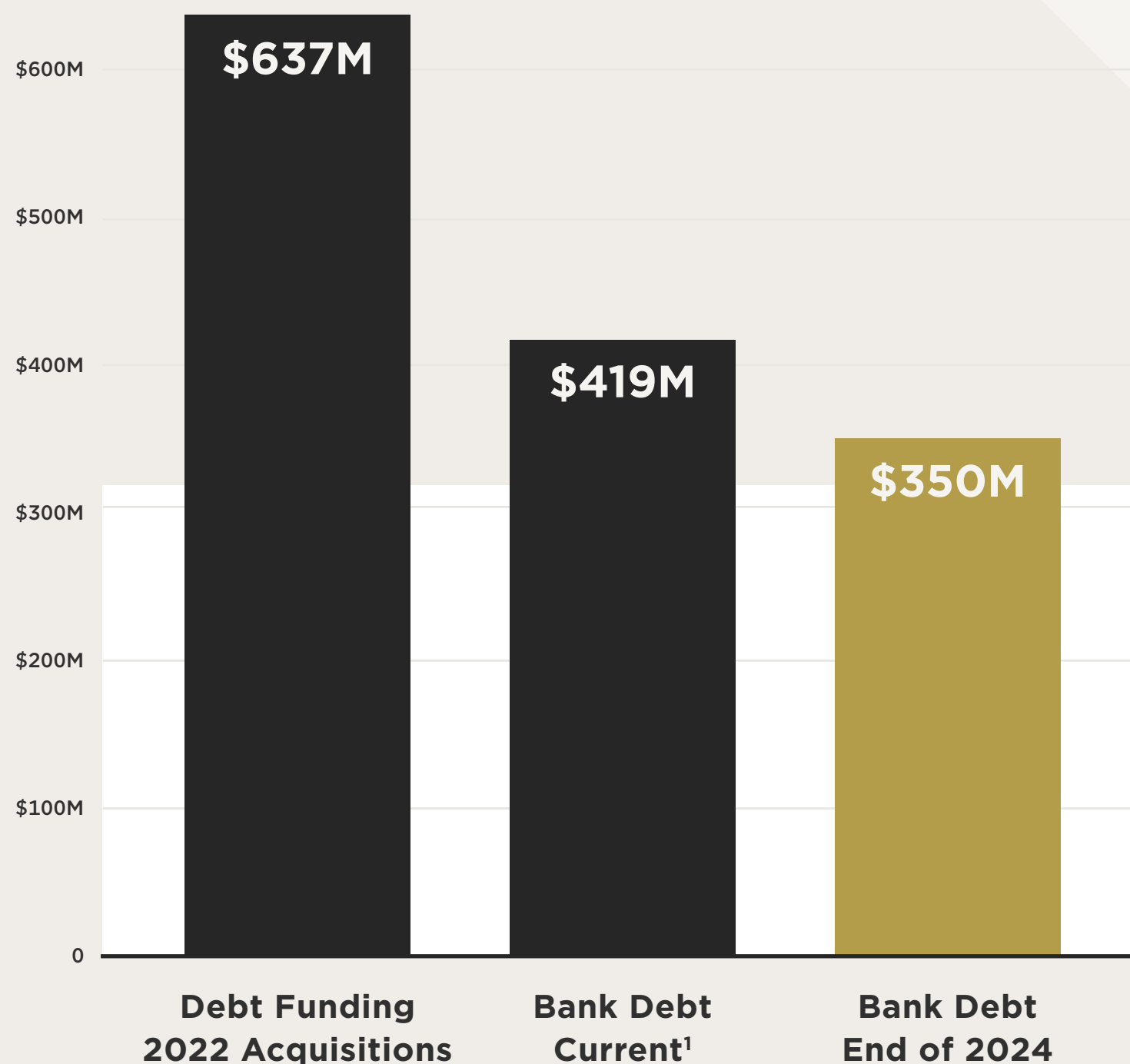
↑ \$25/oz

Copper

↑ \$5.00/lb



1 Cash flows from operating activities attributable to the Company’s operating segment excluding changes in working capital and corporate G&A. Includes Antamina cash sweep from Horizon Copper debenture. MARR Stream Option is based on cash flows from expected attributable production and is subject to conversion decision and contractual payment.



Debt Repayment

Including minimum \$40M of non-core asset sales² by the end of 2024

Sandstorm holds approx. **\$240 million** in loans to mining companies and **\$75 million** in equity investments³

¹ Bank debt as at February 16, 2024.

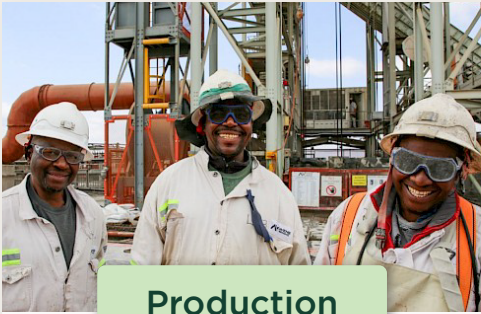
² Estimated value from non-core asset sales to be used toward debt repayment. See the Company's press release dated September 28, 2023 for details.

³ Approximate value of investments as at December 31, 2023.



First Gold Pour

Greenstone
Equinox Gold



Production

Platreef
Ivanhoe Mines



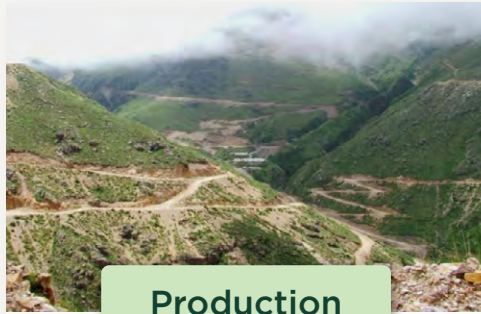
Production

Robertson
(Cortez Complex)
Barrick Gold



Production

Hod Maden
SSR Mining



Production

MARA
Glencore

H1 / 2024

H1 / 2025

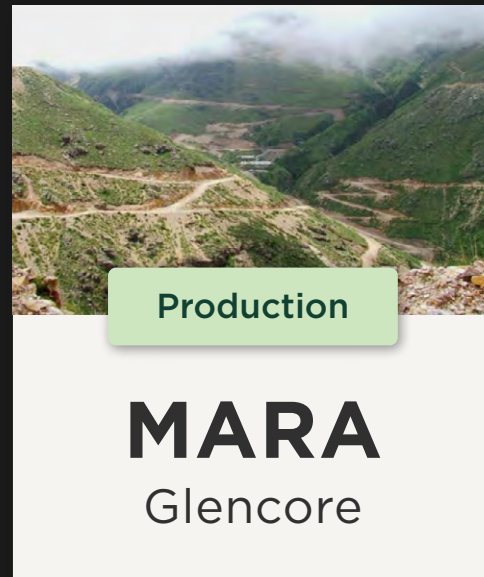
2027

2028

2029

Sandstorm's Future is in Construction

Greenstone, Platreef, and Robertson production timing based on mine operator public disclosure. Hod Maden and MARA production timeline based on Sandstorm estimates.



2029

“A low capital intensity,
long-life, good grade
copper project.”

—Gary Nagle, *Glencore CEO & Director*

Sandstorm's Exclusive Gold Stream Option

- Adds 20k GEOs average per year¹
- \$30M average annual cash flows¹
- Purchase price of \$225M
- 28-year mine life²

¹ Expected cash flows and attributable production based on gold price assumption of \$2,100/oz. MARA stream option is subject to conversion decision and contractual payment.

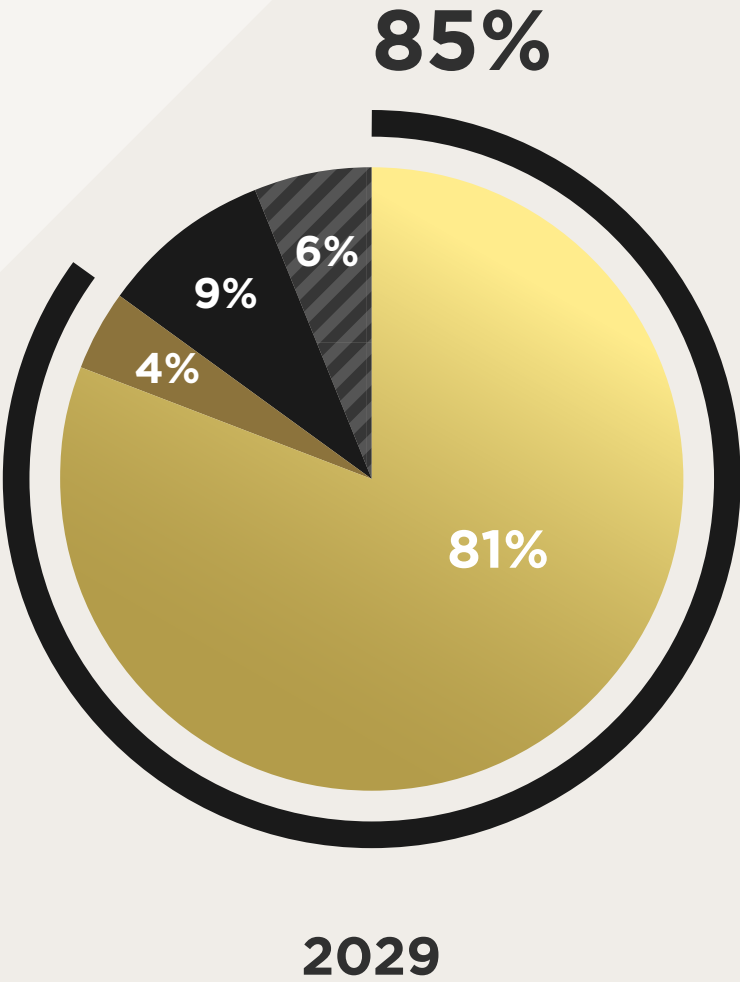
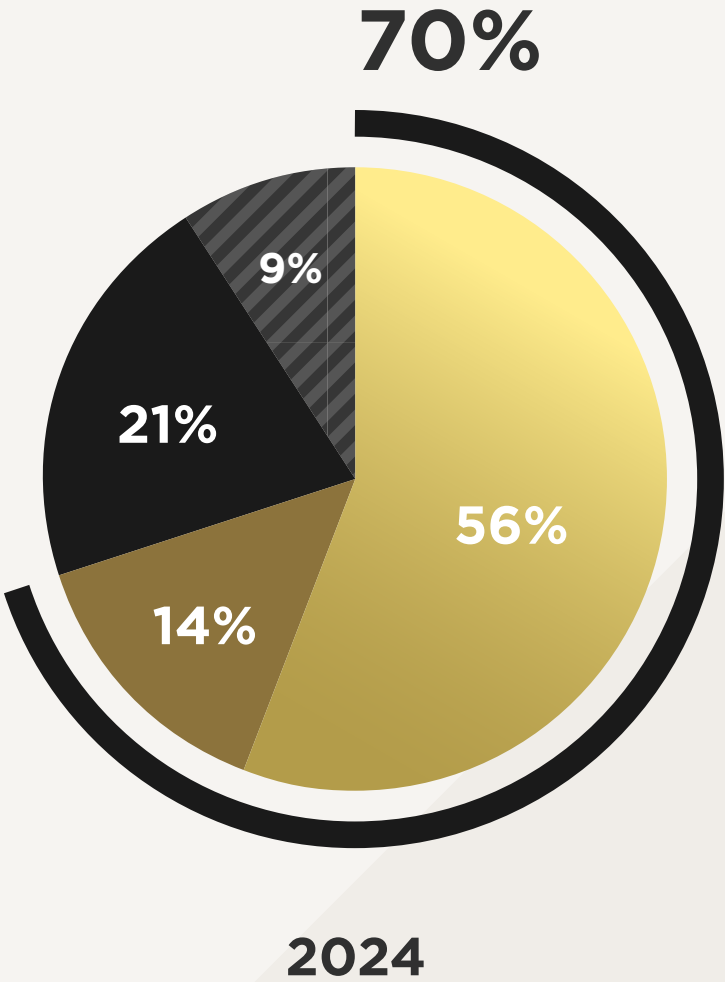
² See 2019 Feasibility Study



Precious Metals Focused

REVENUE BY METAL¹

- Gold
- Silver
- Copper
- Other



1 Commodity Price Assumptions: \$1,800/oz Au, \$23/oz Ag, \$3.90/lb Cu



PRINCIPAL ASSETS		% OF NAV
Hod Maden ¹		12%
+	Antamina ¹	8%
+	Platreef	8%
Vale		6%
+	Blyvoor	6%
+	Greenstone	5%
Chapada		4%
+	Caserones	4%
Aurizona		4%
Oyu Tolgoi		3%

Diversified Portfolio

- ✓ No asset greater than **12%** of NAV
- ✓ No country greater than **14%** of NAV

+ Recent Acquisitions

1 Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. NAV estimates based on consensus; Source: S&P Global.



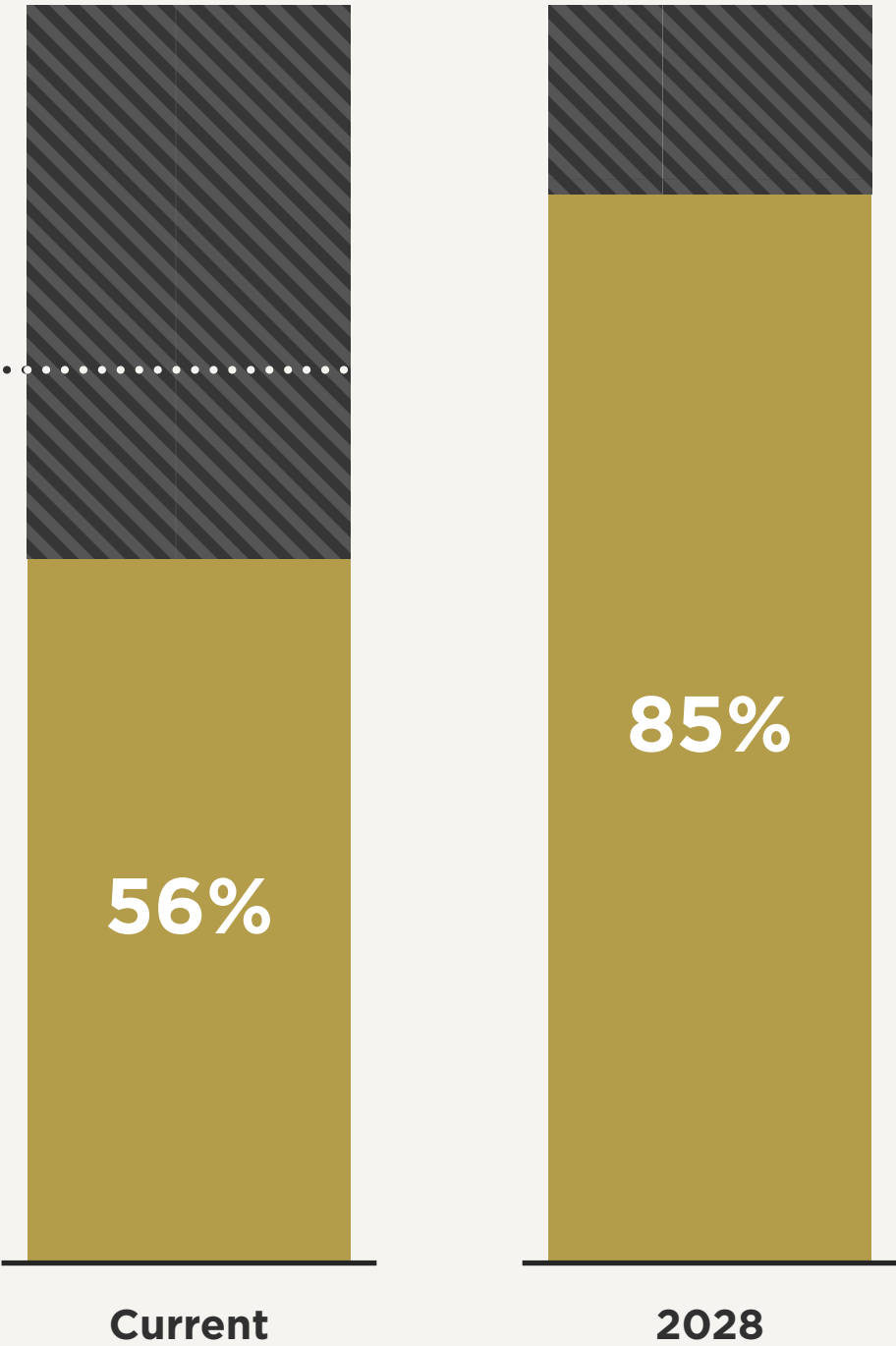
Maturing Portfolio

85% of portfolio NAV expected to be in production by 2028.

MINERAL PROPERTY VALUE BY STAGE¹

- Development
- Producing

Greenstone (H1 2024)
Platreef (H1 2025)



1 Based on analyst consensus asset NAV estimates.



Proven Record of Strong Returns



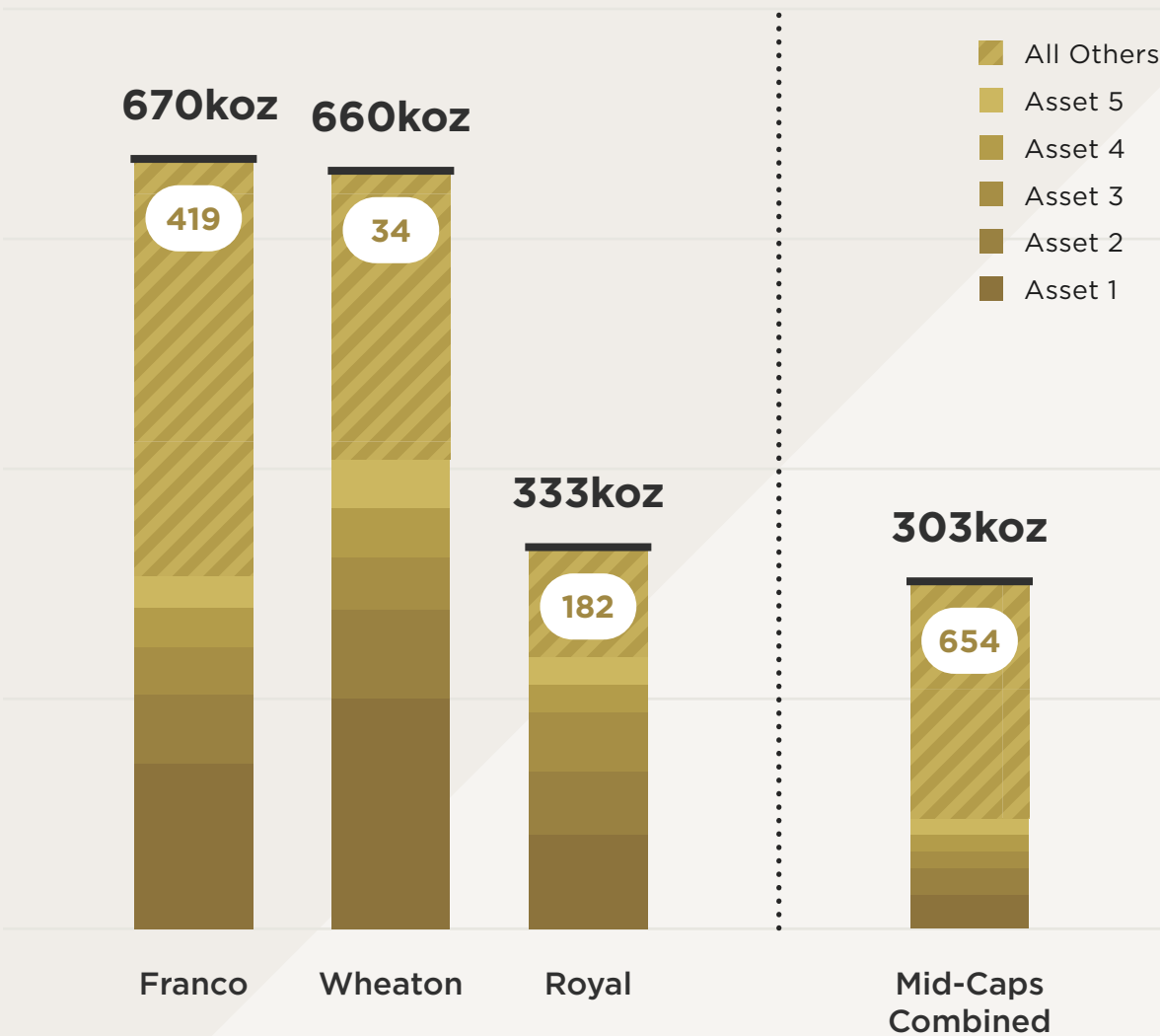
Investment amount assumes original capital allocation on percentage basis where asset was acquired as part of a royalty package, plus any additional payments where applicable. Cash flows received from investments as at December 31, 2023. Non-Cash Consideration for Hod Maden includes Horizon Copper equity and partial debenture. See press release dated May 2, 2022.



Never a Better Time to Own a Mid-Tier Royalty Company

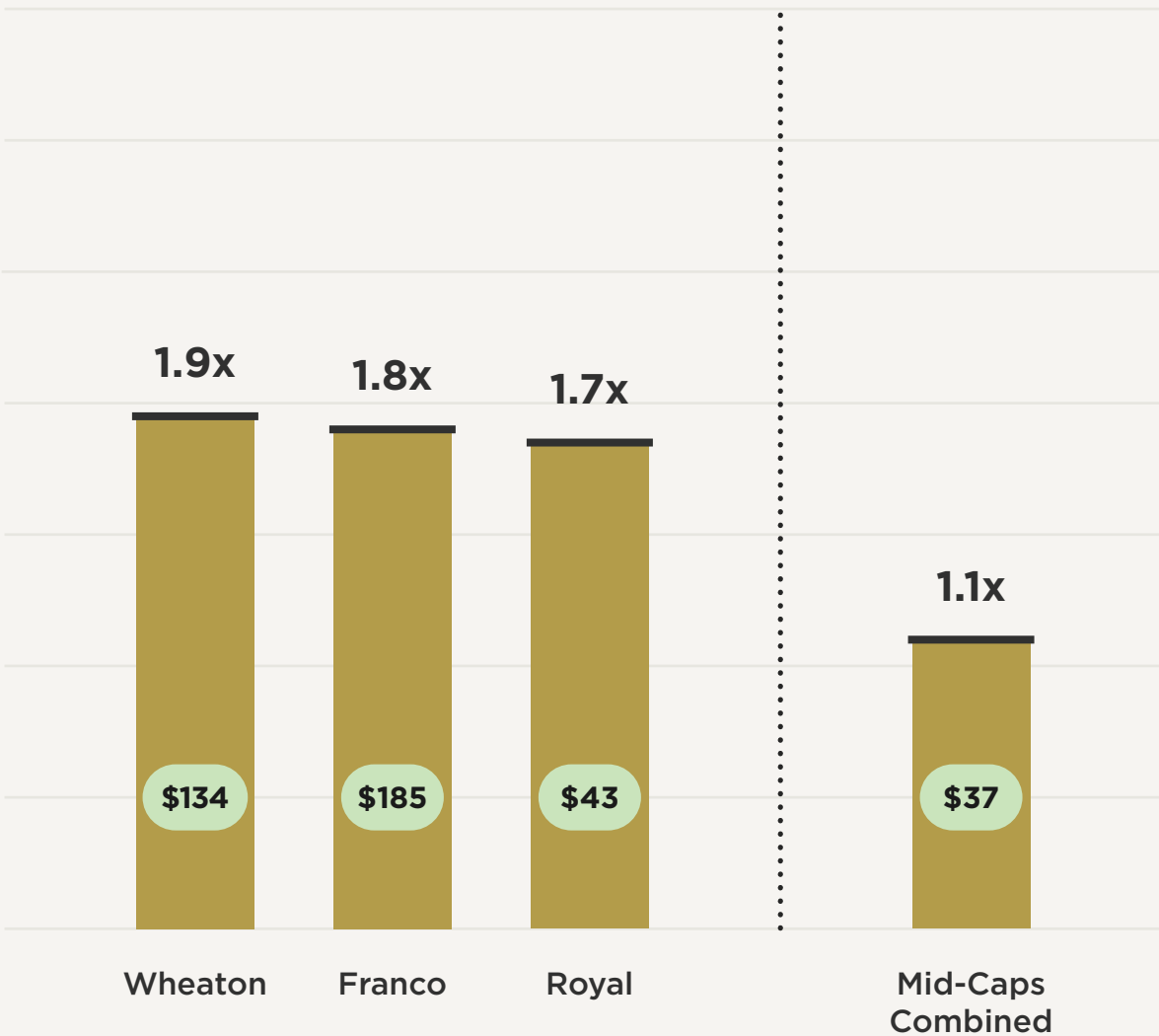
2023 ESTIMATED PRODUCTION¹

● Total Number of Royalties



CONSENSUS P/NAV²

● 2023 Avg Daily Trading Value (US\$M)³



¹ Mid-point of 2023 guidance per company filings.

² Based on consensus NAV estimates. Share price as of February 7, 2024.

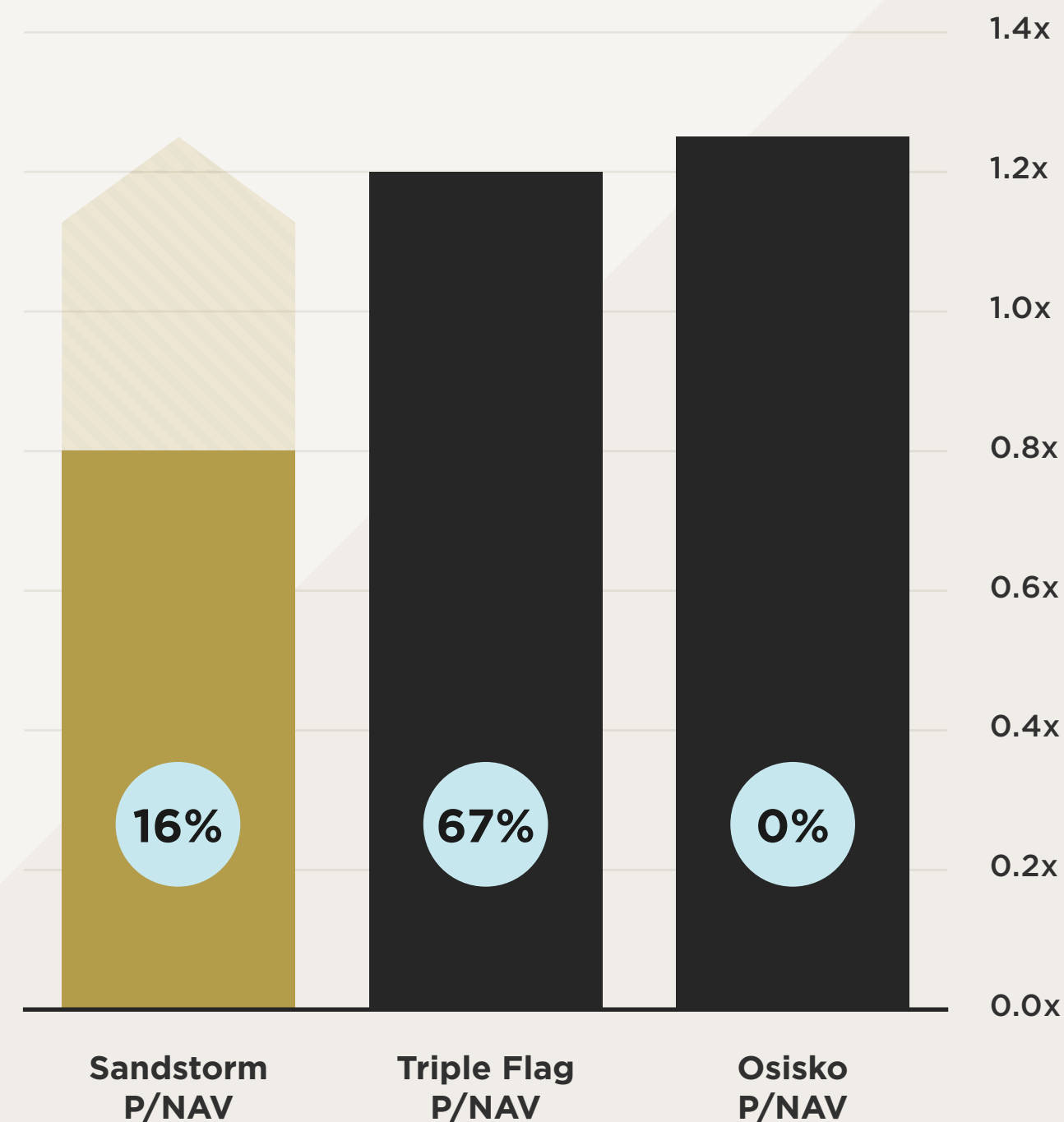
³ 2023 average trading value on Canadian and US exchanges.



50% Upside on Trading Multiple Normalization

MID-TIER ROYALTY COMPANIES P/NAV¹

● Private Equity Ownership (%)



¹ Based on consensus NAV estimates. Share price as of February 7, 2023.



SANDSTORM



WHEATON



TRIPLE FLAG



FRANCO-NEVADA



ROYAL GOLD



OSISKO



Lowest Cost Mines

ALL-IN SUSTAINING COST PROFILE
Top 10 Assets by Quartile

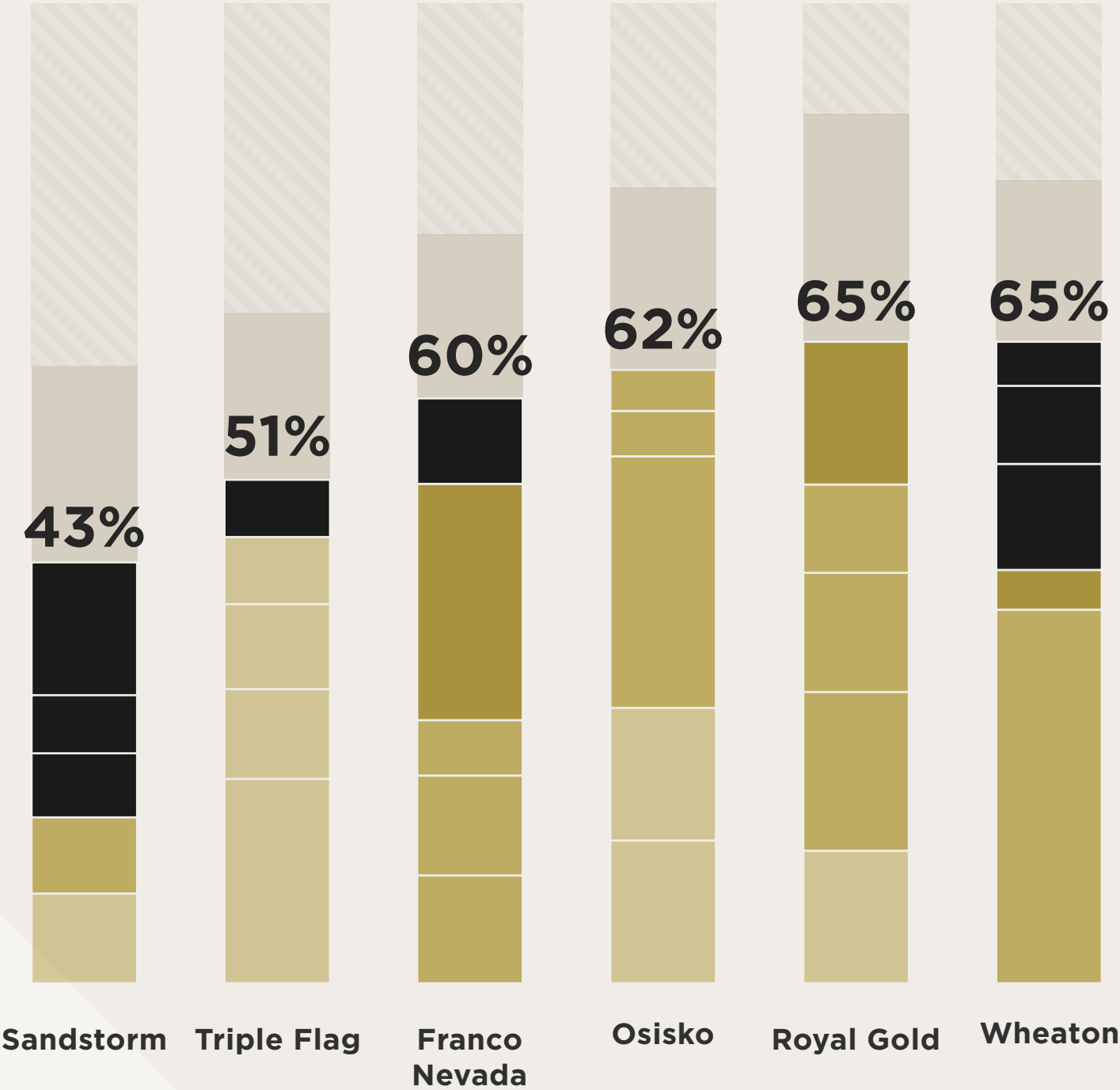
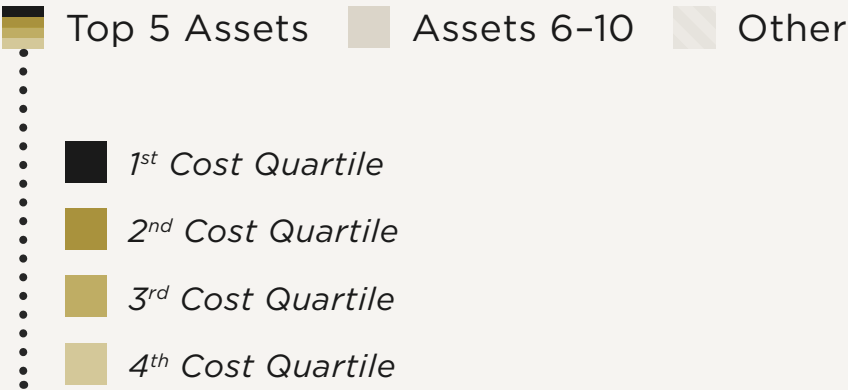
1st Quartile 2nd Quartile 3rd Quartile 4th Quartile

Source: BMO Capital Markets Equity Research at street consensus pricing, S&P Global Market Intelligence, Wood Mackenzie.
Weighted by BMO Capital Markets Equity Research model NPV estimates and broker data at street consensus pricing and excludes oil & gas and diamond assets.



Industry Leading Diversification

MINERAL PROPERTY VALUE CONTRIBUTION ➔



BMO Capital Markets Equity Research asset NPV estimates and broker data at consensus pricing.
Diversification analysis combines total contractual exposure to a given asset (e.g. Hod Maden gold stream + 2.0% royalty).



Strategic Priorities & Growth Catalysts

- Bank Debt below \$350M (*end of 2024*)
- Share Buybacks (*once debt <\$350m*)
- Greenstone & Platreef First Production
- Hod Maden Construction
- MARA Gold Stream

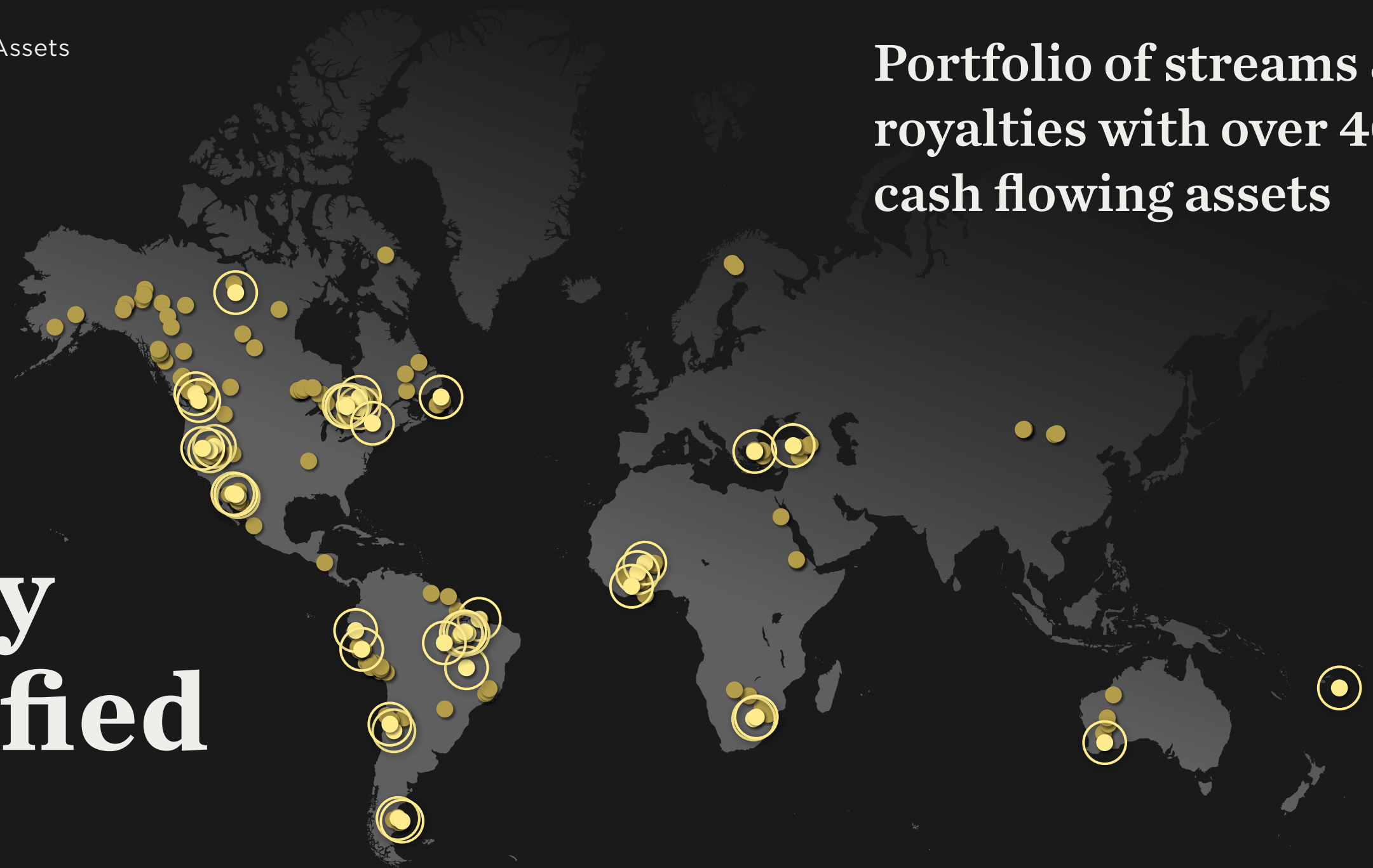


● Development & Exploration Assets

● Producing Assets

Portfolio of streams & royalties with over 40 cash flowing assets

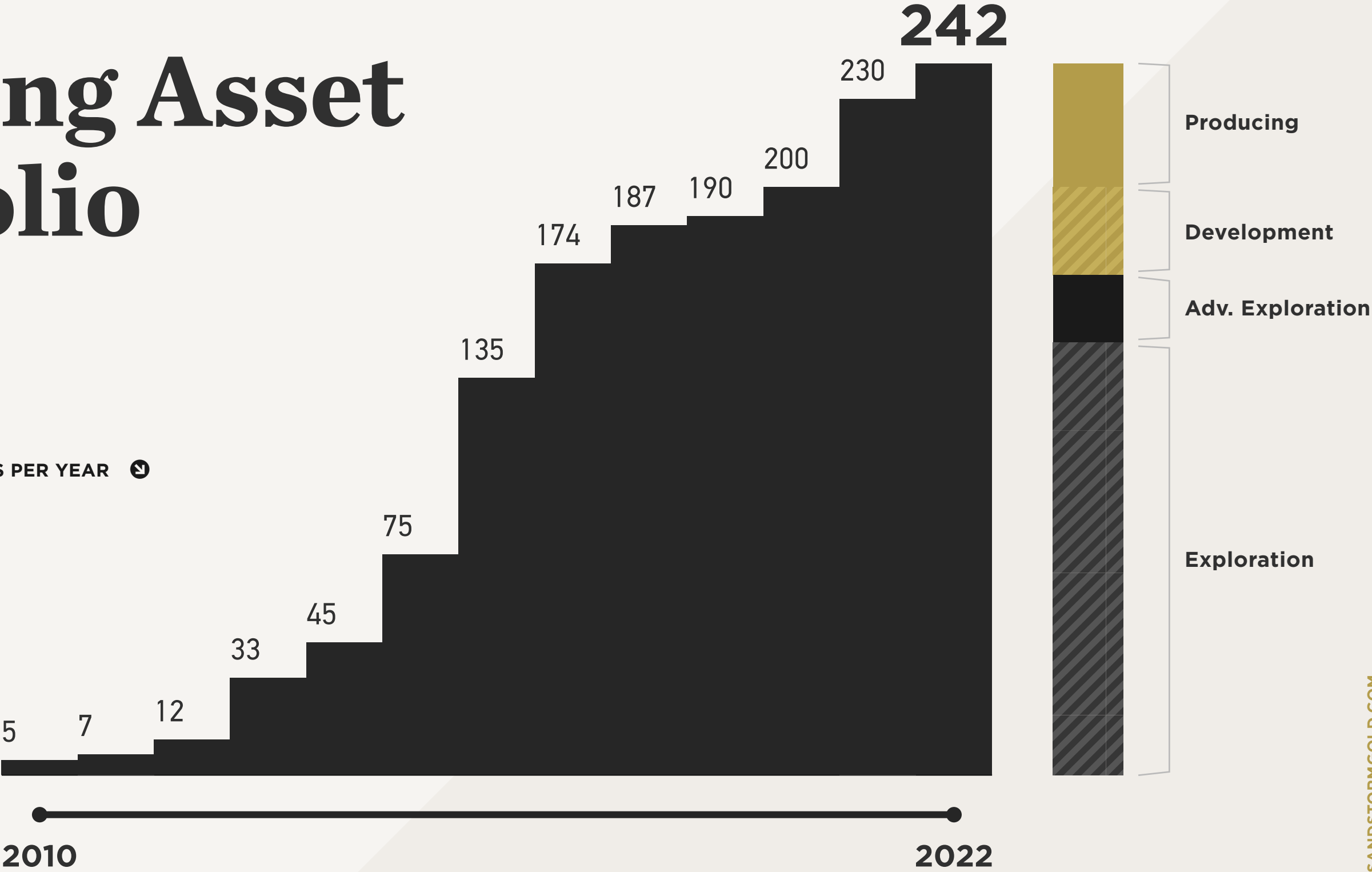
Globally
Diversified





Growing Asset Portfolio

TOTAL NUMBER OF ROYALTIES PER YEAR





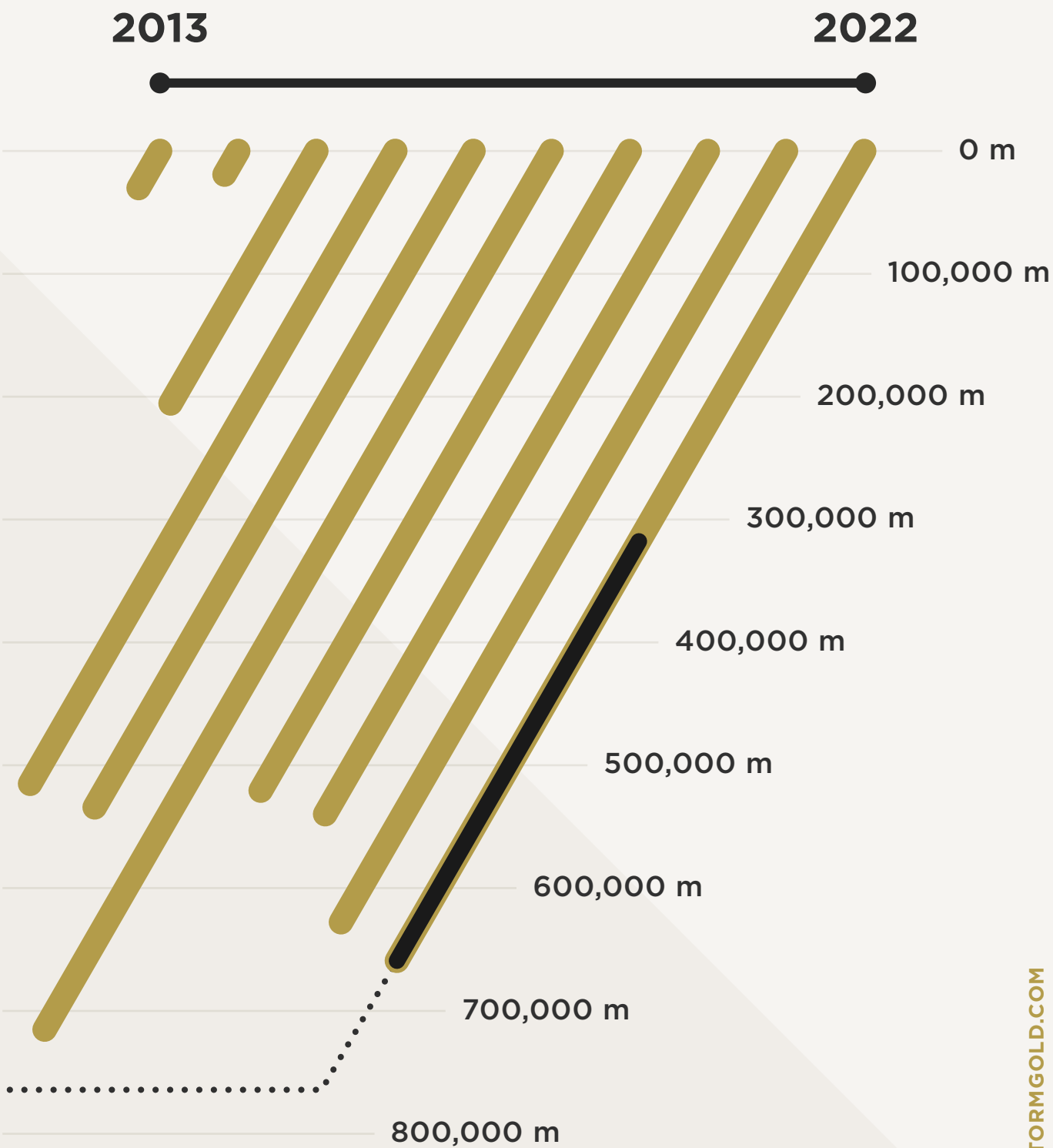
METRES DRILLED ON SANDSTORM PROPERTIES

Drilling Success

Thousands of metres drilled at no additional cost to shareholders.

658,000 m

approx. 340,000 metres drilled on producing properties in 2022



Source: Sandstorm internal study based on available company filings



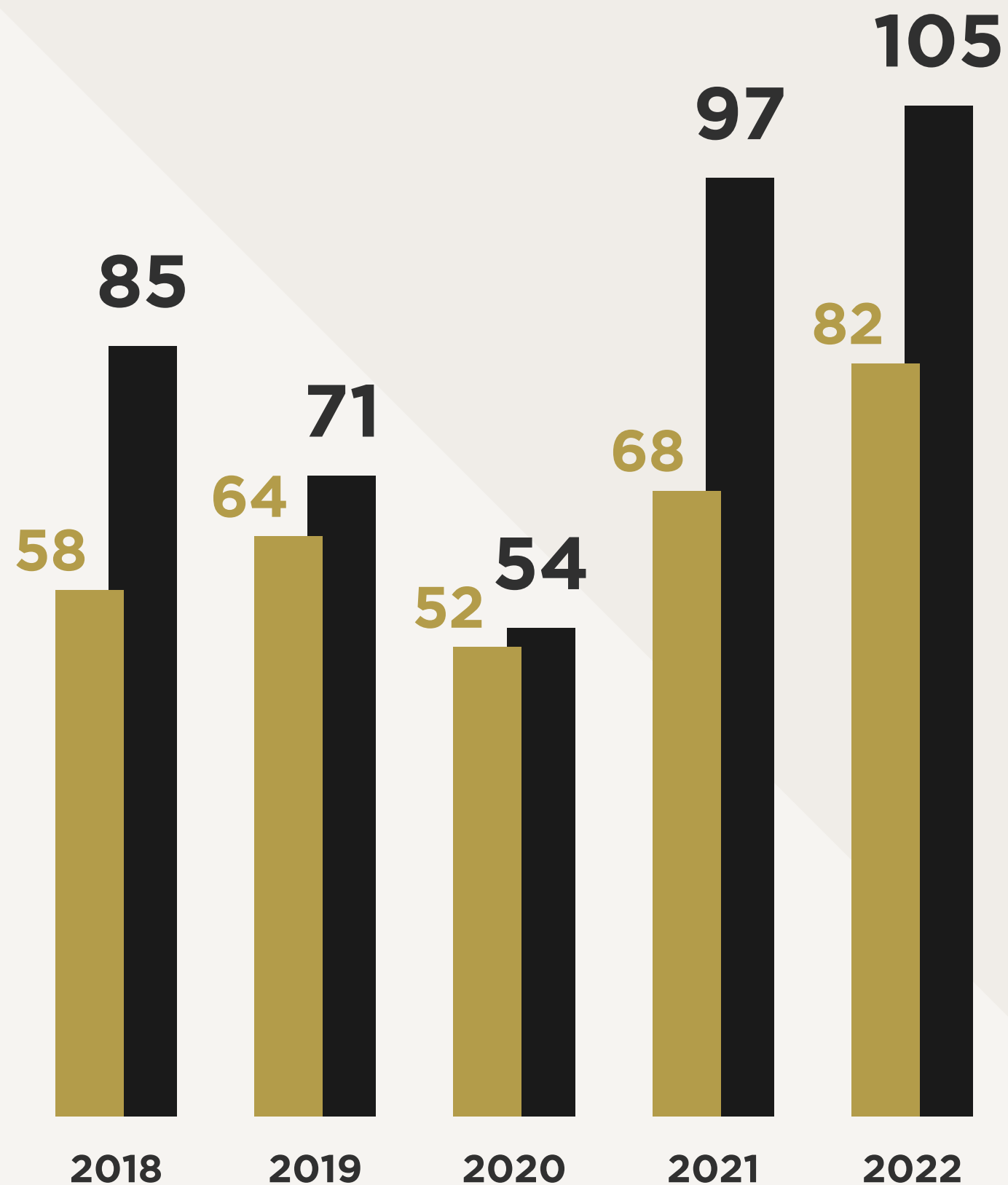
📌 SANDSTORM'S GOLD ATTRIBUTABLE OUNCES

■ Produced ■ Discovered

Discovered Ounces

(ounces in 000's)

Sandstorm properties have a consistent track record of replacing and discovering more ounces than mined.





ESG Highlights

- First royalty company with ESG linked credit facility
- Near 50/50 balance of women and men

PARTICIPANT



MEMBER



MSCI Rating: AA¹

CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	-----------	-----

Ranked **low risk**
by **Sustainalytics** 2023

¹ As of 2022, Sandstorm received an MSCI ESG Rating of AA.



Gold Focused

with leverage to rising commodity prices

High Quality Portfolio

with long-life assets

Diversification

reducing asset and jurisdictional risk

Built-in Growth

development assets and optionality

INVESTOR PRESENTATION

NYSE **SAND** TSX **SSL**

APPENDIX

SANDSTORM
GOLD ROYALTIES

MARCH 2024



GOLD 247

WHAT IS GOLD 247?

The World Gold Council's strategic vision for transforming the global gold market gold and elevating gold into the mainstream of financial markets. The initiative will ultimately enable greater participation, increase trust and unlock greater demand.

WHY NOW?

Gold has a systemic role in the world's economy—as an investment, a reserve asset, a source of employment and more. The way gold is traded and supply chain management needs to modernise so the industry continues to meet the expectations of all end-users and stakeholders.

INITIATIVES



Gold Bar Integrity Programme

- WGC/LBMA pilot
- Distributed ledger (blockchain) technology
- Foundation for a more accessible and fungible market



Accessible to all

- Enabling a digital transformation
- Removing barriers and establishing modern market infrastructure
- Essential to modernise and improve accessibility



Fully fungible

- Addresses barriers to trading gold across markets
- Intent is to establish a global standard
- In time, this will allow gold to be effectively traded as a digital asset



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
1	Black Fox	McEwen Mining	Canada	PRODUCING	8% Au @ \$601/oz
2	CEZinc	Glencore plc	Canada	PRODUCING	1% Zn @ 20% spot until Jun 2030 or 68 Mlbs
3	Copper Mountain	Hudbay Minerals Inc.	Canada	PRODUCING	5% Cu, 2.5% other metal NSR
4	Diavik	Rio Tinto	Canada	PRODUCING	1.0% GPR
5	Highland Valley	Teck Resources	Canada	PRODUCING	0.5% NPI
6	HM Claim	Agnico Eagle Mines Limited	Canada	PRODUCING	2.0% NSR
7	Thunder Creek & 144 Zone	Pan American Silver	Canada	PRODUCING	1.0% NSR
8	Triangle Zone	Eldorado Gold	Canada	PRODUCING	2.0% NSR
9	Emigrant	Newmont Corporation	USA	PRODUCING	1.5% NSR
10	Galena	Americas Gold and Silver Corporation	USA	PRODUCING	2.5% NSR until US\$4M paid back, drops to 0.2% NSR thereafter
11	Moss	Elevation Gold Mining Corp.	USA	PRODUCING	0.5%–3.0% NSR
12	Relief Canyon	Americas Gold and Silver Corporation	USA	PRODUCING	32koz Au over 5.5 yrs 4% Au/Ag @ 30%–65% of spot thereafter
13	South Arturo	Barrick Gold	USA	PRODUCING	40% Ag (or 20% on new discoveries) @ 20% spot*
14	Cosalá	Americas Gold and Silver Corporation	Mexico	PRODUCING	2.5% NSR until US\$4M paid back, drops to 0.2% NSR thereafter
15	Mercedes Mine	Bear Creek Mining Corp.	Mexico	PRODUCING	14.3 koz Au from Jan 2024 to Apr 2028 @ 25% of spot; then 4.4% Au @ 25% of spot thereafter
16	Mercedes Mine	Bear Creek Mining Corp.	Mexico	PRODUCING	Nil deliveries from Jan 2024 to Apr 2028; then 100% Ag @ 25% of spot thereafter
17	San Francisco	Magna Gold Corp.	Mexico	PRODUCING	1.0% NSR
18	Santa Elena	First Majestic Silver	Mexico	PRODUCING	20% Au @ \$478/oz
19	Fruta del Norte	Lundin Gold	Ecuador	PRODUCING	0.9% NSR
20	Aurizona	Equinox Gold	Brazil	PRODUCING	3.0%–5.0% NSR
21	Chapada	Lundin Mining Corp.	Brazil	PRODUCING	4.2% Cu @ 30% of spot
22	Coringa	Serabi Gold	Brazil	PRODUCING	2.5% NSR
23	RDM	Equinox Gold Corp.	Brazil	PRODUCING	1.0% NSR on Au, 2.0% NSR on all other metals
24	Serra Leste (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
25	Serra Norte (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
26	Serra Sul (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
27	Sossego	Vale S.A.	Brazil	PRODUCING	0.03% Net Sales Royalty on Cu-Au

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
28	Antamina	Compañia Minera Antamina SA	Peru	PRODUCING	1.66% Ag @ 2.5% spot
29	Antamina	Compañia Minera Antamina SA	Peru	PRODUCING	0.55% NPI
30	Caserones	Lundin Mining Corporation	Chile	PRODUCING	0.63% NSR*
31	Cerro Moro	Pan American Silver Corp.	Argentina	PRODUCING	20% Ag @ 30% of spot
32	Don Nicolas	Cerrado Gold Inc.	Argentina	PRODUCING	\$3/oz Au up to \$2M
33	Gualcamayo	Eris LLC	Argentina	PRODUCING	1.0% NSR
34	Las Calandrias	Cerrado Gold Inc.	Argentina	PRODUCING	2.0% NSR
35	Houndé	Endeavour Mining	Burkina Faso	PRODUCING	2.0% NSR
36	Karma	Néré Mining	Burkina Faso	PRODUCING	1.625% Au @ 20% spot
37	Bonikro	Allied Gold Corporation	Cote d'Ivoire	PRODUCING	6% Au @ \$400/oz*
38	Blyvoor	Blyvoor Gold	South Africa	PRODUCING	10% Au @ \$572/oz*
39	MWS	Harmony Gold Mining Company Ltd.	South Africa	PRODUCING	1.0% NSR
40	Altintepe	Bahar Madencilik	Türkiye	PRODUCING	1.5% NSR
41	Ivrindi	Tümad Madencilik San.ve Ticaret A.Ş.	Türkiye	PRODUCING	2.0% NSR
42	Vatukoula	Vatukoula Gold Mines PTE Ltd.	Fiji	PRODUCING	11,022 oz Au over 4.5 yrs; 1.2%-1.4% Au @ 20% spot thereafter
43	Barry	Bonterra Resources	Canada	DEVELOPMENT	0.5%–1.0% NSR
44	Barry	Bonterra Resources	Canada	DEVELOPMENT	3.9% NSR
45	Gladiator (West Arena)	Bonterra Resources	Canada	DEVELOPMENT	1.0% NSR
46	Greenstone	Equinox Gold Corp.	Canada	DEVELOPMENT	2.375% Au until 120koz, 1.583% thereafter @ 20% spot
47	Horne 5	Falco Resources	Canada	DEVELOPMENT	2.0% NSR
48	Moroy / Bachelor Royalty	Bonterra Resources	Canada	DEVELOPMENT	3.9%–4.9% NSR
49	North Timmins	Gowest Gold	Canada	DEVELOPMENT	1.0% GSR
50	Troilus	Troilus Gold	Canada	DEVELOPMENT	1.0% NSR
51	Gold Bar (Cabin Creek)	McEwen Mining	USA	DEVELOPMENT	10% NPI
52	Mt. Hamilton	Waterton Global Resource	USA	DEVELOPMENT	2.4% NSR
53	Robertson (Cortez Complex)	Barrick Gold	USA	DEVELOPMENT	1.0%–2.25% NSR*
54	Montagne d'Or	Orea Mining Corp.	French Guiana	DEVELOPMENT	1.0% NSR
55	Gualcamayo DCP	Eris LLC	Argentina	DEVELOPMENT	2.0% NSR on oxides (after 396koz); 1.5% NSR on DCP plus production payment*

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
56	MARA (Agua Rica)	Glencore plc	Argentina	DEVELOPMENT	0.25% NSR
57	Chapada (Suruca Deposit)	Lundin Mining Corp.	Brazil	DEVELOPMENT	2.0% NSR
58	Itabira (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
59	Mariana (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
60	Minas Centrais (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
61	Lobo-Marte	Kinross Gold	Chile	DEVELOPMENT	1.05% NSR
62	Corani	Bear Creek Mining Corp.	Peru	DEVELOPMENT	1.0% NSR
63	Platreef	Ivanhoe Mines	South Africa	DEVELOPMENT	37.5% Au until 131koz @ \$100/oz*
64	Agi Dagı	Alamos Gold	Türkiye	DEVELOPMENT	US\$6M Production Bonus
65	Hod Maden	SSR Mining	Türkiye	DEVELOPMENT	20% Au Stream @ 50% spot until 405koz delivered; 12% Au @ 60% spot thereafter
66	Hod Maden	SSR Mining	Türkiye	DEVELOPMENT	2.0% NSR
67	Kirazlı	Alamos Gold	Türkiye	DEVELOPMENT	US\$2.5M Production Bonus
68	Red Rabbit (Tavşan)	Ariana Resources plc	Türkiye	DEVELOPMENT	1.0% NSR
69	Bayan Khundii	Erdene Resource Development	Mongolia	DEVELOPMENT	1.0% NSR
70	Hugo North Extension	Rio Tinto Group	Mongolia	DEVELOPMENT	5.62% Au @ \$220/oz, 5.62% Ag @ \$5/oz and 0.42% Cu @\$0.50/lb
71	Gum Creek (Howards & Orion)	Horizon Gold	Australia	DEVELOPMENT	A\$10/oz
72	Woodlawn	Develop Global Limited	Australia	DEVELOPMENT	80% of Ag @ \$0/oz*; AUD\$1M per 1.0 Mt tailings ore processed*
73	Angilak	Latitude Uranium Inc.	Canada	ADV. EXPLORATION	1.0% NSR
74	Blende	Blende Silver Corp.	Canada	ADV. EXPLORATION	2.0% NSR
75	Cadillac Break	Alexandria Minerals	Canada	ADV. EXPLORATION	1.0% NSR
76	Long Lake	Canterra Minerals Corporation	Canada	ADV. EXPLORATION	2.0% NSR
77	Mel	Silver Range Resources	Canada	ADV. EXPLORATION	1.0% NSR
78	Pickle Crow	FireFly Metals Ltd.	Canada	ADV. EXPLORATION	0.5% NSR
79	Point Leamington	Callinex Mines Inc.	Canada	ADV. EXPLORATION	1.5% NSR
80	Ruddock Creek	Imperial Metals	Canada	ADV. EXPLORATION	1.0% NSR
81	South Tally/Lemarchant	Canterra Minerals Corporation	Canada	ADV. EXPLORATION	2.0% NSR
82	Tsacha (Tommy Vein)	Independence Gold Corp.	Canada	ADV. EXPLORATION	2.0% NSR
83	Tulks South	Canterra Minerals Corporation	Canada	ADV. EXPLORATION	2.0% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
84	Goldwedge	Scorpio Gold Corp.	USA	ADV. EXPLORATION	2.0% NSR
85	Pony Creek	Contact Gold	USA	ADV. EXPLORATION	3.0% NSR
86	Whistler	GoldMining	USA	ADV. EXPLORATION	2.0% NPI
87	Omai	Omai Gold Mines Corp.	Guyana	ADV. EXPLORATION	1.0% NSR
88	Alemão	Vale S.A.	Brazil	ADV. EXPLORATION	0.06% Net Sales Royalty on Cu-Au
89	Alto Paraná	Uranium Energy	Paraguay	ADV. EXPLORATION	1.0% NSR
90	Abu Marawat	Aton Resources	Egypt	ADV. EXPLORATION	1.0% NSR
91	Gcwihaba	Tsodilo Resources	Botswana	ADV. EXPLORATION	1.0% NSR
92	Yusufeli	Akdeniz Resources Madencilik A.S.	Türkiye	ADV. EXPLORATION	2.0% NSR
93	Altan Nar	Erdene Resource Development	Mongolia	ADV. EXPLORATION	1.0% NSR
94	Heruga	Rio Tinto Group	Mongolia	ADV. EXPLORATION	4.26% Au @ \$220/oz, 4.26% Ag @ \$5/oz and 0.42% Cu @\$0.50/lb
95	North Telfer	Antipa Minerals Ltd.	Australia	ADV. EXPLORATION	1.0% NSR
96	Abitibi/Sarah Lake	Commander Resources	Canada	EXPLORATION	1.0% NSR
97	Amelia	Ximen Mining Corp.	Canada	EXPLORATION	2.0% NSR
98	Argosy	Great Panther Silver	Canada	EXPLORATION	0.5% NSR
99	Baffin	ValOre Metals	Canada	EXPLORATION	1.5%–1.75% NSR
100	Ball Creek	Orogen Royalties Inc.	Canada	EXPLORATION	2.0% NSR
101	Blue Quartz	McLaren Resources Inc.	Canada	EXPLORATION	0.5% NSR
102	Big Bulk	LCT Holdings Inc.	Canada	EXPLORATION	1.5% NSR
103	Box	Fortune Bay	Canada	EXPLORATION	1.5% NSR
104	Bracemac-McLeod	Glencore plc	Canada	EXPLORATION	3.0% NSR
105	Broulan Reef	Evolution Mining Gold Operations Ltd.	Canada	EXPLORATION	2.0% NSR
106	Butterfly Lake	Thesis Gold Inc.	Canada	EXPLORATION	0.71% GOR
107	CT	Kreft Resources	Canada	EXPLORATION	0.75% NSR
108	Dixie Lake	Renegade Gold Inc.	Canada	EXPLORATION	1.0% NSR
109	Duchess	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
110	East My-Ritt	Agnico Eagle Mines Limited	Canada	EXPLORATION	0.5% NSR
111	English	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
112	Eureka	Pacific Ridge Exploration/Trifecta Gold	Canada	EXPLORATION	1.0% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
113	Forrest Kerr	Aben Minerals Ltd.	Canada	EXPLORATION	0.5%–1.0% NSR
114	Fostung	Transition Metals Corp.	Canada	EXPLORATION	1.0% NSR
115	Frontline 1	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
116	Gold Bridge	Blackstone Minerals Limited	Canada	EXPLORATION	1.0% NSR
117	Gold Cap	Pacific Ridge Exploration	Canada	EXPLORATION	1.0% NSR
118	Golden Loon	Renegade Gold Inc.	Canada	EXPLORATION	1.0% NSR
119	Gold Hawk	O3 Mining Inc.	Canada	EXPLORATION	2.0% NSR
120	Gullrock	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
121	Hart	Ji Lin Ji En Nickel	Canada	EXPLORATION	1.0% NSR
122	Hit	Rackla Metals Inc.	Canada	EXPLORATION	2.0% NSR
123	Iron Horse	Sokoman Iron	Canada	EXPLORATION	1.0% NSR
124	Joannès Lake	Bullion Gold Resources Corp.	Canada	EXPLORATION	2.0% NSR
125	Justin	Aben Minerals Ltd.	Canada	EXPLORATION	2.0% NSR
126	Keno Hill	Hecla Mining Company	Canada	EXPLORATION	25% NPI
127	KM61	Antler Gold Inc.	Canada	EXPLORATION	0.25% NSR
128	Lac Manitou	EGR Exploration Ltd.	Canada	EXPLORATION	1.0% NSR
129	Lorrain	Kuya Silver Corporation	Canada	EXPLORATION	2.0% NSR
130	Mainstreet	Osisko Mining Inc.	Canada	EXPLORATION	1.2% NSR
131	Mann Lake	Skyharbour Resources	Canada	EXPLORATION	2.5% NSR
132	Marathon (Bermuda)	Generation Mining Limited	Canada	EXPLORATION	0.5% NSR
133	More Creek	Tower Resources Ltd.	Canada	EXPLORATION	2.0% NSR
134	Nechako	Tower Resources Ltd.	Canada	EXPLORATION	2.0% NSR
135	New Afton	New Gold	Canada	EXPLORATION	2.0% NSR
136	Newman-Madsen	West Red Lake Gold Mines Ltd.	Canada	EXPLORATION	0.5% NSR
137	Obalski	TomaGold Corporation	Canada	EXPLORATION	1.0%–1.5% NSR
138	Pakwash	Renegade Gold Inc.	Canada	EXPLORATION	1.0% NSR
139	Rabbit North	Tower Resources Ltd.	Canada	EXPLORATION	2.0% NSR
140	Schaft Creek North	Teck Resources/Copper Fox Metals	Canada	EXPLORATION	2.0% NSR
141	Scott Lake	Yorbeau Resources Inc.	Canada	EXPLORATION	C\$1–4M Production Bonus
142	Seymour Lake	Ardiden	Canada	EXPLORATION	1.5% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
143	Sheerness	Westmoreland Coal Company	Canada	EXPLORATION	5.0% GRR
144	Skinner	Prosper Gold Corp.	Canada	EXPLORATION	7.5% NPI
145	Summit Lake	Rainy Mountain Royalty	Canada	EXPLORATION	1.9% NSR
146	Tami	Skeena Resources Limited	Canada	EXPLORATION	2.0% NSR
147	Ten Mile Creek	Bernie Kreft	Canada	EXPLORATION	1.5% NSR
148	Tilly	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
149	Valdora	O3 Mining Inc.	Canada	EXPLORATION	1.0% NSR
150	Waconichi	Brunswick Exploration Inc.	Canada	EXPLORATION	1.0% NSR
151	Wrigley	Devonian Metals	Canada	EXPLORATION	2.0% NSR
152	Ashby	Silver North Resources Ltd.	USA	EXPLORATION	1.0% NSR
153	Aurora	Carlin Resources	USA	EXPLORATION	2.0% NSR
154	Big W	Barrick Gold US	USA	EXPLORATION	3.0% NSR
155	Copper Cliff	Rio Tinto Group	USA	EXPLORATION	1.5% NSR
156	Dixie Flats	Contact Gold	USA	EXPLORATION	2.0% NSR
157	East Walker	Silver North Resources Ltd.	USA	EXPLORATION	1.0% NSR
158	Emma & Silva	Carlin Gold US	USA	EXPLORATION	3.0% NSR
159	Francisco Marsano	Leda Resources	USA	EXPLORATION	1.0% NSR
160	Golden Cloud	Clover Nevada	USA	EXPLORATION	3.0% NSR
161	Goldenstorm	Seabridge Gold	USA	EXPLORATION	1.5% NSR
162	Gordon Creek	Gordon Creek Energy	USA	EXPLORATION	10% GOR
163	Horsethief	Silver North Resources Ltd.	USA	EXPLORATION	1.0% NSR
164	Hot Creek	Contact Gold	USA	EXPLORATION	4.0% NSR
165	Kalium Canyon	Green Light Metals Inc.	USA	EXPLORATION	1.0% NSR
166	Magmont	Doe Run Resources	USA	EXPLORATION	1.25% NSR
167	Mammoth Kohinoor	Big Springs Gold	USA	EXPLORATION	3.0% NSR
168	North Star	Contact Gold	USA	EXPLORATION	3.0% NSR
169	NT Green	SSR Mining	USA	EXPLORATION	0.5%–2.0% NSR
170	Rain	Newmont Corporation/Premier Gold Mines	USA	EXPLORATION	1.5% NSR
171	RF #1-8 (Railroad)	Gold Standard Ventures	USA	EXPLORATION	3.0% NSR
172	Rochester (Expansion)	Coeur Mining Inc.	USA	EXPLORATION	3.0% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
173	Rock Creek	Contact Gold	USA	EXPLORATION	3.0% NSR
174	Santa Renia	Clover Nevada	USA	EXPLORATION	3.0% NSR
175	Shotgun	TNR Gold	USA	EXPLORATION	5.0% NPI
176	Sno	Contact Gold	USA	EXPLORATION	4.0% NSR
177	Toy	SSR Mining	USA	EXPLORATION	0.5%–2.0% NSR
178	Treasure Hill	Silver Predator Corp.	USA	EXPLORATION	1.0% NSR
179	Van Stone	Equinox Resources (Wash)	USA	EXPLORATION	1.5% NSR
180	Wilson Peak	Contact Gold	USA	EXPLORATION	4.0% NSR
181	Woodruff	Contact Gold	USA	EXPLORATION	4.0% NSR
182	Cerro Prieto	Goldgroup Mining	Mexico	EXPLORATION	2.0% NSR
183	El Placer	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
184	La Cecilia	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
185	La Union	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
186	Los Cuarentas	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
187	Los Verdes (Bacanora)	Minera Alamos	Mexico	EXPLORATION	2.0% NSR
188	San Javier	Canuc Resources Corp	Mexico	EXPLORATION	1.0%–1.5% NSR
189	Villa Union	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
190	Yauco	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
191	Camporo	FPX Nickel Corp.	Honduras	EXPLORATION	0.4%–1.2% NSR
192	Amapari	Mineracao Amapari	Brazil	EXPLORATION	3.0% NSR
193	Aurizona Greenfields	Equinox Gold	Brazil	EXPLORATION	2.0% NSR
194	Rio Novo North/South	Rio Minas Mineracao	Brazil	EXPLORATION	0.75% NSR
195	Serra Pelada	Colossus Minerals	Brazil	EXPLORATION	2.0% NSR
196	Capricho	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
197	Chavin	Condor Resources	Peru	EXPLORATION	0.5% NSR
198	Gatita	Compania Menera Potosi	Peru	EXPLORATION	1.0% NSR
199	Huiñac Punta	Condor Resources	Peru	EXPLORATION	0.5% NSR
200	Huiniccasa	Volcan Compañía Minera	Peru	EXPLORATION	1.25% NSR
201	Humaya	Condor Resources	Peru	EXPLORATION	0.5% NSR
202	Los Tambos	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
203	Lucero	Element79 Gold Corp.	Peru	EXPLORATION	0.5% NSR
204	Mario	Agnico Eagle Mines Limited	Peru	EXPLORATION	2.0% NSR
205	Pacaska	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
206	Paco Orco	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
207	Pucamayo	Condor Resources	Peru	EXPLORATION	0.5% NSR
208	Quilisane	Condor Resources	Peru	EXPLORATION	0.5% NSR
209	Quriurqu	Condor Resources	Peru	EXPLORATION	0.5% NSR
210	San Martin	Condor Resources	Peru	EXPLORATION	0.5% NSR
211	Celeste	Marimaca Copper Corp.	Chile	EXPLORATION	3.0% NSR
212	Los Cisnes	Cerrado Gold Inc.	Argentina	EXPLORATION	2.0% NSR
213	Sierra Blanca	Capella Minerals Ltd.	Argentina	EXPLORATION	2.0% NSR
214	Nassau	Nassau Gold Ltd.	Suriname	EXPLORATION	0.5–1.0% NSR
215	Bobosso	Montage Gold Corp.	Cote d’Ivoire	EXPLORATION	1.0% NSR
216	Bondoukou	Awalé Resources	Cote d’Ivoire	EXPLORATION	2.0% NSR
217	Odienné	Awalé Resources	Cote d’Ivoire	EXPLORATION	2.0% NSR
218	Bongou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
219	Bouboulou	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
220	Niangouela	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
221	Rakounga	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
222	Tempetou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
223	Akorade	Star Goldfields	Ghana	EXPLORATION	1.0% NSR
224	Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
225	Meli	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
226	Nefasit	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
227	Terer	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
228	Kiskama	Talga Resources	Sweden	EXPLORATION	1.0% NSR
229	Masugnsbyn	Talga Resources	Sweden	EXPLORATION	1.0% NSR
230	Ergama	AMG Ergama Madencilik	Türkiye	EXPLORATION	2.0% NSR
231	Hasandagi	Newmont Altin Madencilik	Türkiye	EXPLORATION	2.0% NSR
232	Karaağaç	Anadolu Export Maden Sanayi ve Ticaret	Türkiye	EXPLORATION	1.5% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
233	Muratdagi	Kenz Enerji ve Madencilik	Türkiye	EXPLORATION	2.0% NSR
234	Tombul	Elazig Baskil Madencilik	Türkiye	EXPLORATION	2.0% NSR
235	Altan Arrow	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
236	Ulaan	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
237	Arrow	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR
238	Bungalbin	Mineral Resources	Australia	EXPLORATION	3.5% NSR
239	Forrestania	IGO Limited	Australia	EXPLORATION	1.0% GRR
240	Leinster	Future Battery Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
241	Saints	Future Battery Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
242	Scotia	Future Battery Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
243	Yandicoogina	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.

NYSE **SAND** TSX **SSL**

SANDSTORM
GOLD ROYALTIES