

# Third Quarter Results Conference Call

2023



## 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”). Forward-looking statements include, but are not limited to, the impact of general business and economic conditions; the expectations regarding the growth potential of Sandstorm including in scale and production and the anticipated benefits of the Transactions; management’s expectations regarding Sandstorm’s growth; 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, 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 the Company’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 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, 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, changes in business plans and strategies, market conditions, share price, best use of available cash, 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, 2022 and the Company’s annual information form dated March 23, 2023 available at [www.sedarplus.ca](http://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.

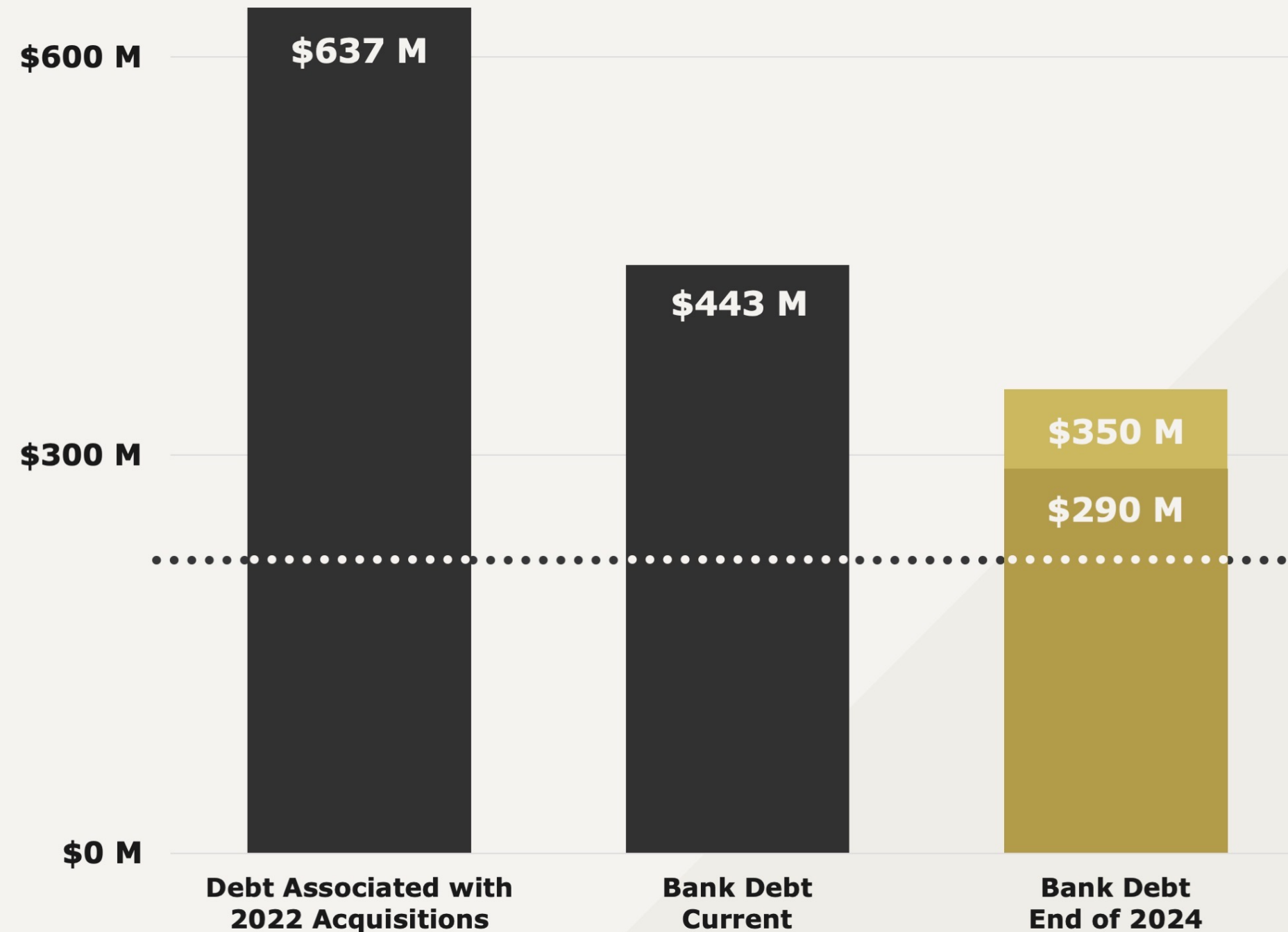
Sandstorm has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) including, (i) total sales, royalties, and income from other interests, (ii) attributable gold equivalent ounce, (iii) 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. Refer to pages 31–34 of the Company’s MD&A for the three months ended September 30, 2023, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for a numerical reconciliation of the non-IFRS financial measures described above. 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.





# Corporate Update

# Debt Repayment



## Non-Core Asset Sales

- \$40 million
- \$100 million

Sandstorm holds ~**\$220 million** in loans to other mining companies.<sup>2</sup>

1) Current bank debt as at November 6, 2023. Refer to cautionary note regarding forward-looking statements on page 2.  
2) Measured at fair value.



# Near-Term Production Review

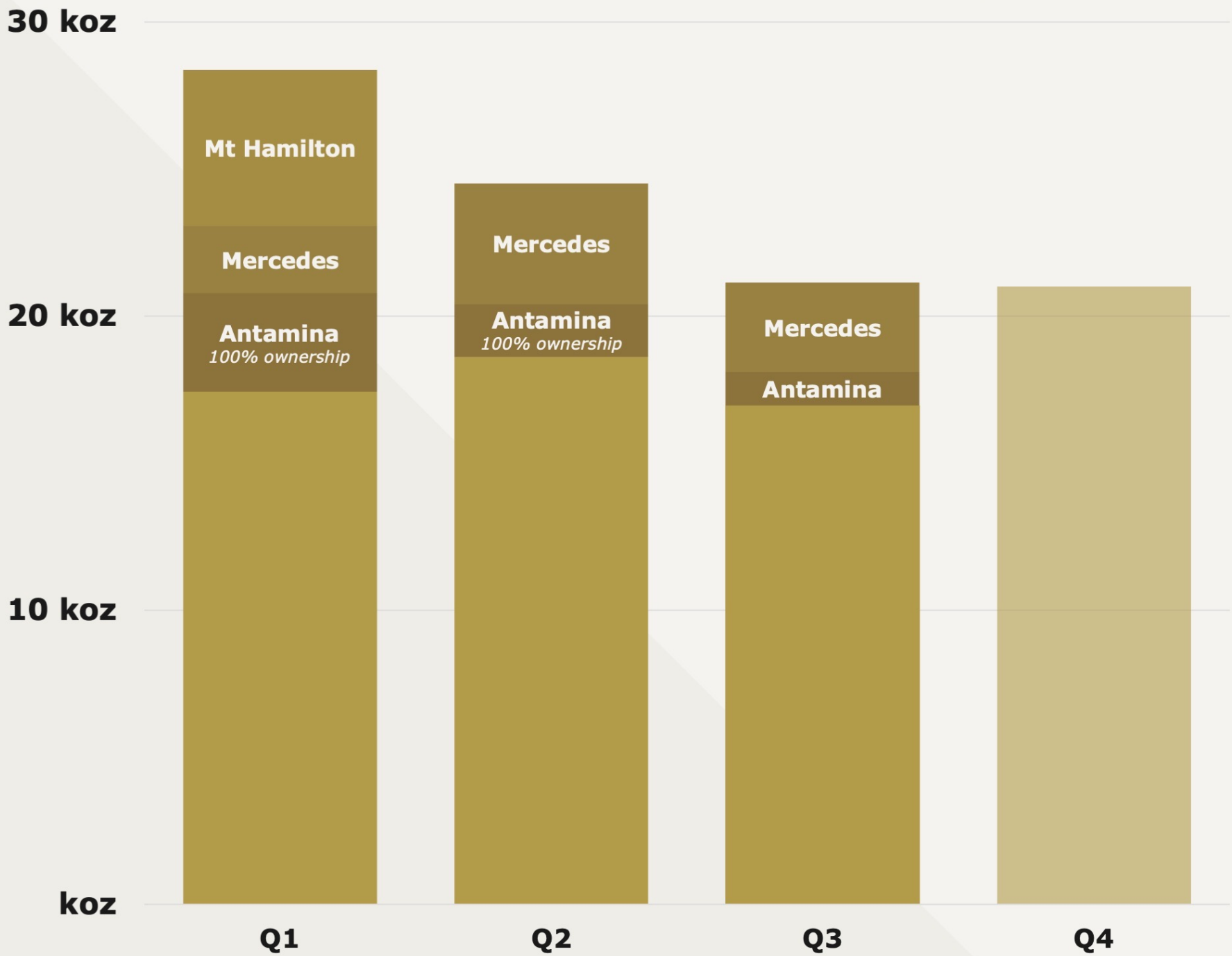
## 2023 Non-Recurring Items

- Mt. Hamilton payment
- Mercedes Fixed Deliveries
- Antamina Ownership Adjustment

## 2024 Mine Ramp-ups

- Greenstone (H1)
- Platreef (H2)

2023 PRODUCTION<sup>1</sup>  
Gold Equivalent Ounces

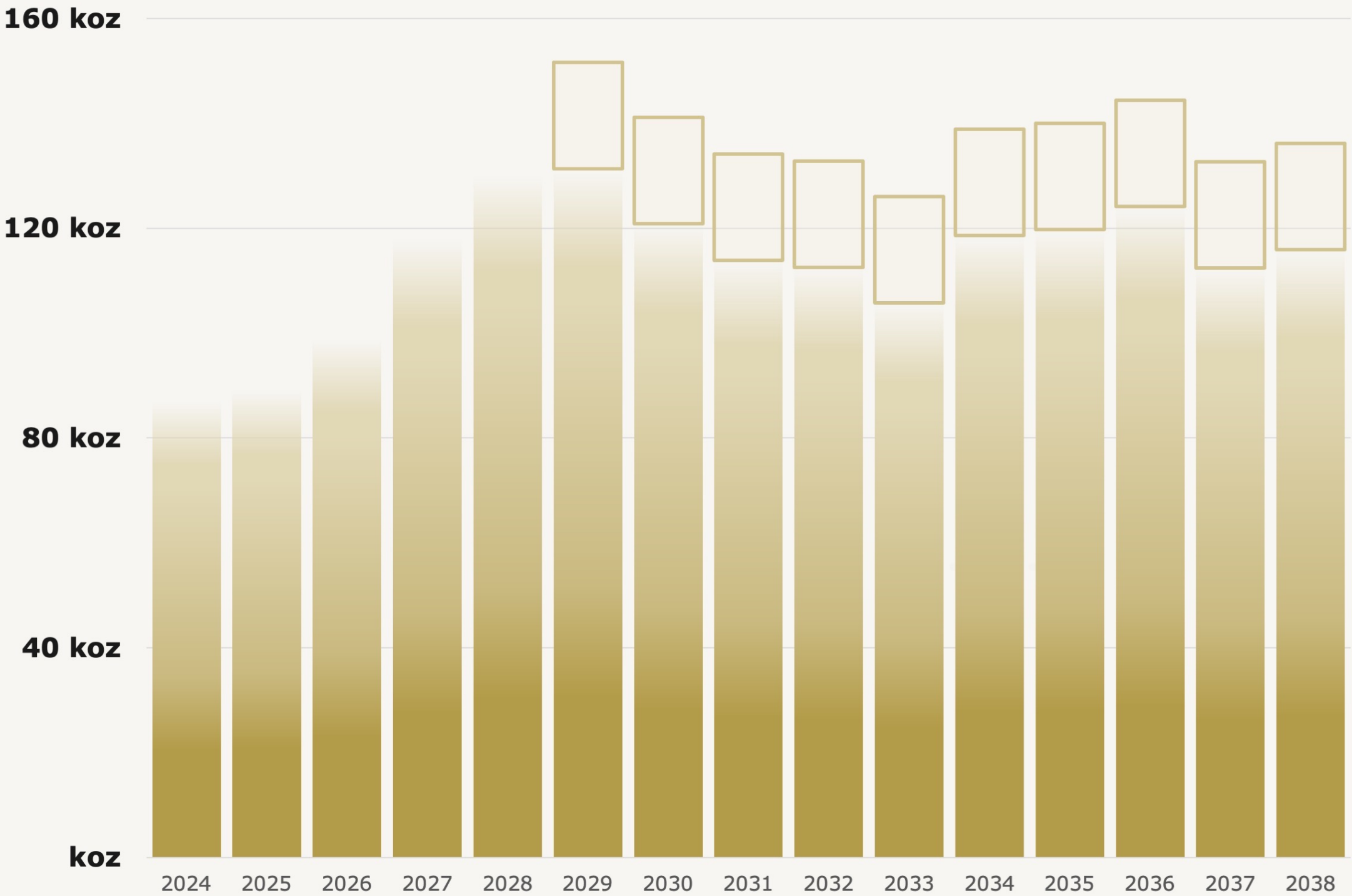


Q4-23 Production based on mid-point of 2023 production guidance of between 90,000–100,000 attributable gold equivalent ounces. Refer to cautionary note regarding forward-looking statements on pg 2.



**GROWING AND SUSTAINABLE PRODUCTION**

Gold Equivalent Ounces



**Growing to  
over \$200  
million in cash  
flow per year**

- MARA Stream Option
- Est. Attributable Production

1) Refer to cautionary note regarding forward-looking statements and Non-IFRS Measures on Page 2.



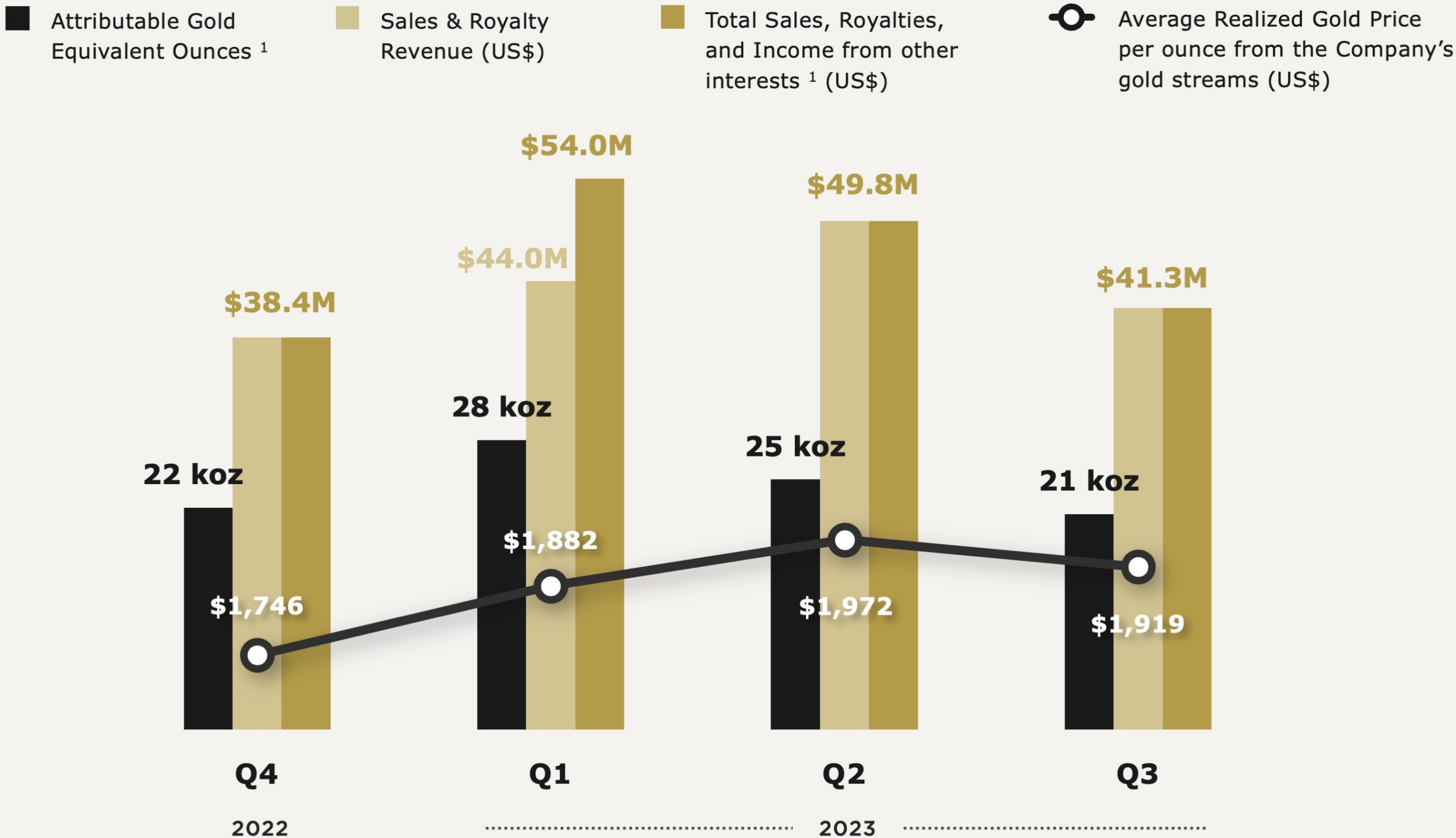


# Financial Discussion



SUMMARY OF QUARTERLY RESULTS

QUARTERS ENDED



1) Refer to Non-IFRS Measures on Page 2.



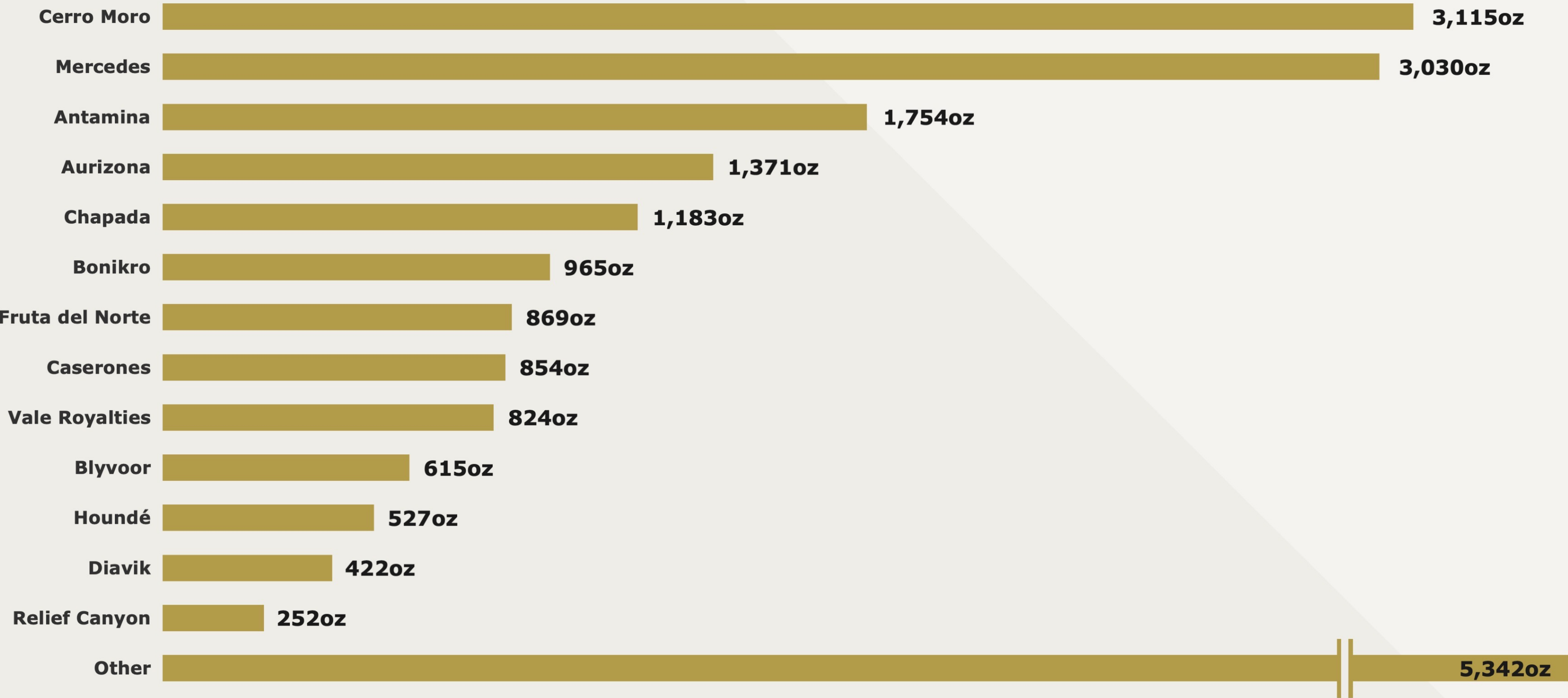
## SUMMARY OF QUARTERLY RESULTS

QUARTERS ENDED

In US\$M (except per ounce amounts)	Q3 2023	Q3 2022
Total revenue	\$ 41.3	\$ 39.0
Attributable Gold Equivalent ounces <sup>1</sup>	21,123	22,606
Sales	\$ 22.5	\$ 24.3
Royalty revenue	18.8	14.6
Average realized gold price per ounce from the Company's gold streams	1,919	1,706
Average cash cost per attributable ounce <sup>1</sup>	220	323
Cash flows from operating activities excluding changes in non-cash working capital <sup>1</sup>	33.9	31.3
Net income	0.0	31.7

1) Refer to Non-IFRS Measures on Page 2.

**ATTRIBUTABLE GOLD EQUIVALENT OUNCES SOLD<sup>1</sup>**



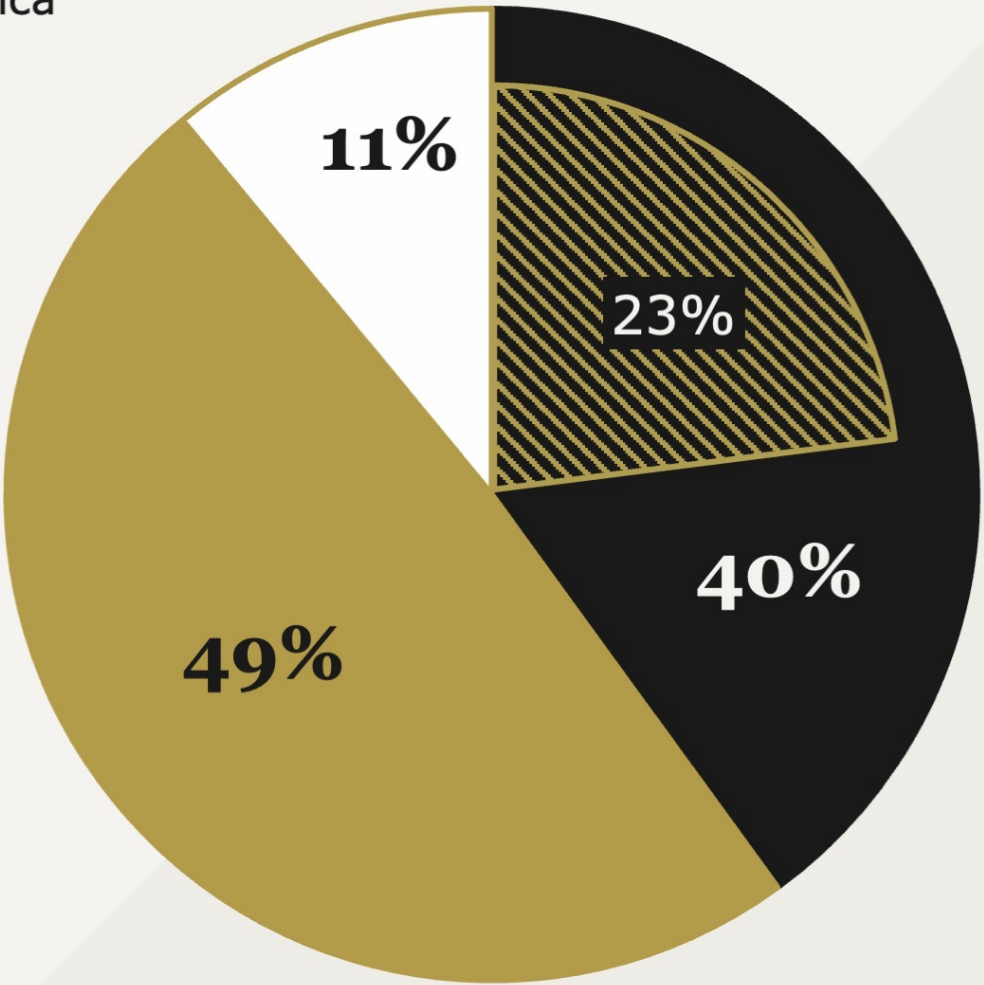
1) Refer to Non-IFRS Measures on Page 2.



ATTRIBUTABLE GOLD EQUIVALENT OUNCES SOLD<sup>1</sup>

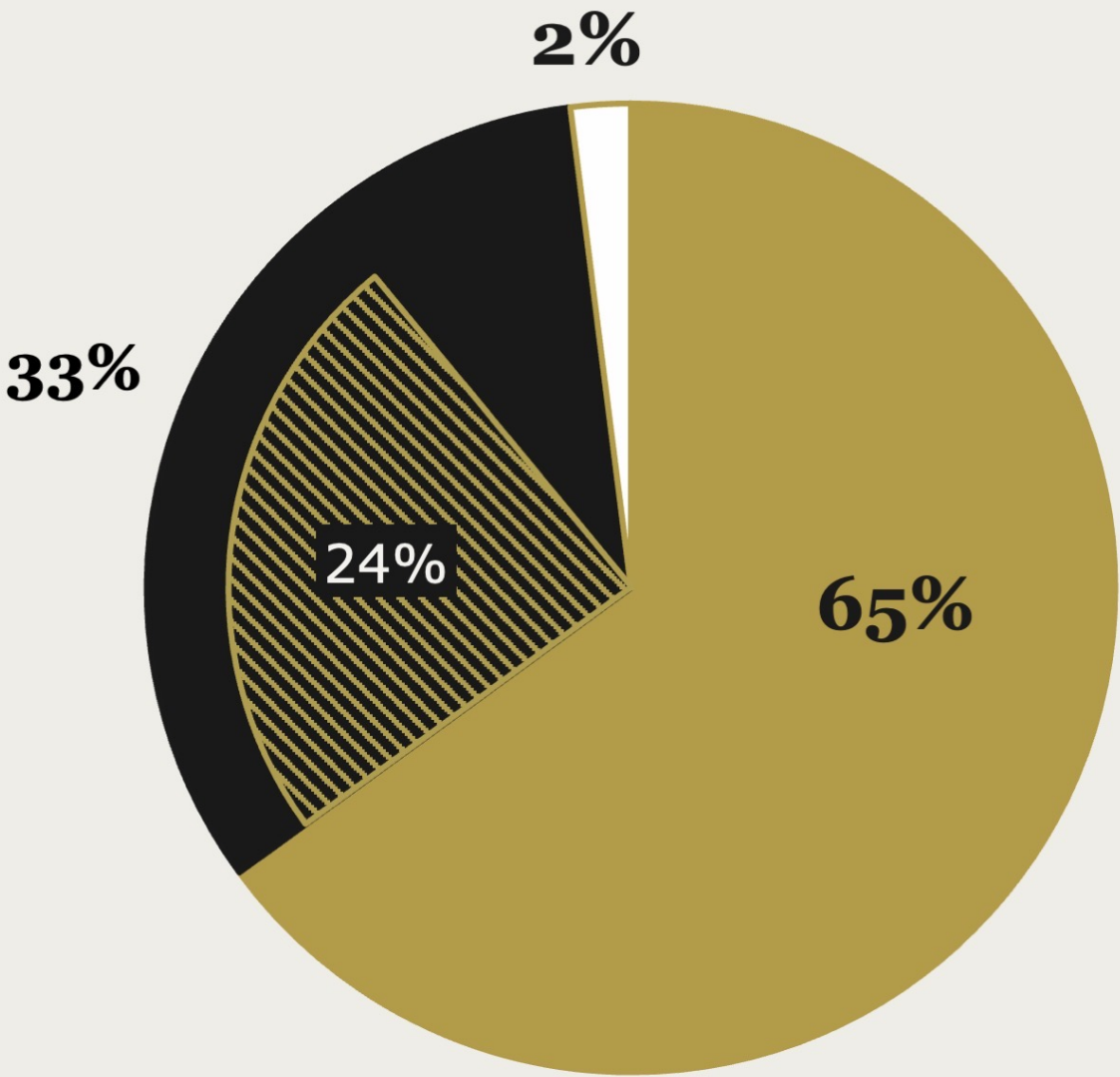
By Region

- North America
- Canada
- South America
- Other



By Metal

- Precious Metals
- Base Metals
- Copper
- Diamonds



1) Refer to Non-IFRS Measures on Page 2.



# Asset Highlights



# Hod Maden

## ► OPERATOR

SSR Mining Inc.

## ► LOCATION

Türkiye

## ► STAGE

Development

## ► TERMS

20% of gold @ 50% of spot

└ Until 405koz delivered cumulatively

12% of gold @ 60% spot

└ thereafter

2% NSR Royalty

SSR commenced an infill drill program with assays from the first three holes.

### Infill Drilling Results Highlights

- **HTD-238:** 26 metres grading 18.5 g/t gold and 3.24% copper from 256 metres
- **HTD-239:** 90 metres grading 16.5 g/t gold and 1.56% copper from 162 metres
- **HTD-240:** 61 metres grading 18.8 g/t gold and 2.26% copper from 195 metres

Drilling intercepts reflect core length intersections. Results are uncut, reported at a 1 g/t Au cut-off and include a maximum of three metres internal dilution. See SSR's press release dated November 1, 2023, for full drill results and more details.

Source: Rio Tinto

# Fruta del Norte

## ► OPERATOR

Lundin Gold

## ► LOCATION

Ecuador

## ► STAGE

Producing

## ► TERMS

0.9% NSR Royalty on  
Precious Metals

The largest exploration drill program since 2007 with approximately 50,000 metres of drilling planned across conversion, near-mine and regional programs in 2023.

### Underground Conversion Drilling Highlights

- **FDN-C23-062:** 48.5 metres grading 6.92 g/t gold from 50.6 metres
- **FDN-C23-048 :** 37.9 metres grading 6.49 g/t gold from 123.3 metres
- **FDN-C23-067 :** 14.2 metres grading 20.01 g/t gold from 14.6 metres

### Bonza Sur Exploration Drilling Highlights

- **BLP-2023-042:** 8.8 metres grading 7.44 g/t gold from 620.2 metres
- **BLP-2023-053:** 11.9 metres grading 5.87 g/t gold from 168.4 metres

See Lundin Gold's press release dated November 1, 2023, for full drill results and more details.



# Platreef

## ► OPERATOR

Ivanhoe Mines

## ► LOCATION

South Africa

## ► STAGE

Development

## ► TERMS

37.5% of gold @ \$100/oz

└ Until 131koz delivered

30% of gold @ \$100/oz

└ Until 257koz delivered cumulatively

1.875% of gold @ 80% spot

└ thereafter, if certain conditions met

SANDSTORM GOLD ROYALTIES

Construction activities for Phase 1 are currently 63% complete:

- └ Phase 1 concentrator on schedule for first production in Q3 2024

Underground work focused on lateral development towards Flatreef orebody on the 750, 850, and 950-metre levels:

- └ Over 2000 metre development completed

Optimization to potentially accelerate Platreef's Phase 2 expansion:

- └ Converting Shaft 3 to haulage



Q&A