

Terms of Reference for the Sustainability Committee

1 PURPOSE

A Sustainability Committee (the “**Committee**”) has been established by the Board of Directors (the “**Board**”) of Sandstorm Gold Ltd. (the “**Company**”), acting on the recommendation of the Company’s Corporate Governance & Nominating Committee, and these Terms of Reference for the Sustainability Committee (the “**Terms of Reference**”) has been simultaneously adopted by the Board.

The Committee’s purpose is to assist the Company in fulfilling its responsibilities in respect of environmental, social and governance matters (“**ESG Matters**”).

It is important to note that the Company does not own or operate projects over which it has a stream, royalty or other interest and that the Company has no control or influence over such projects or the various ESG risks that can be associated with such projects. Although the Company does not conduct physical operations, it has indirect exposure to ESG issues that can arise during the life cycle of a resource project. The Company is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to address ESG risks through the Company’s due diligence process that guides its investment decisions. After making an investment, where possible and appropriate, the Company monitors the ESG performance of its counterparties on an ongoing basis. In addition, the Company manages ESG risks arising from current streams and royalties by undertaking ongoing due diligence where applicable, which can include but is not limited to, site visits, ongoing dialogue with the operators, and review of the corporate and social responsibility reports that are published by the Company’s partners. The Company closely monitors and relies on the public disclosures of its operators.

The Company’s focus on ESG Matters is intended to benefit its employees, business partners, suppliers, host communities and countries and shareholders. The Committee has the general mandate to provide oversight with respect to sustainable business practices, including environmental, health and safety, social responsibility and related matters in the conduct of the Company activities.

2 COMPOSITION AND OPERATIONS

The Committee shall be composed of not fewer than three (3) directors, a minimum of two (2) of whom shall be independent non-executive directors.

The Committee shall meet as often as required, but not less frequently than twice a year.

The Board shall appoint the Chair of the Committee (“**Chair**”). In the absence of the Chair at a Committee meeting, the remaining Committee members present shall appoint one of themselves to chair the Committee meeting.

The Committee shall report its activities/discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Chair may invite members of management and advisors to attend Committee meetings.

A quorum for any meeting of the Committee shall be a majority of its members.

3 ENGAGEMENT WITH SHAREHOLDERS

A representative for the Committee, either a Committee member or a management representative, should attend the Company's annual general meeting to respond to any shareholder questions on the Committee's activities. In addition, the Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

4 DUTIES AND RESPONSIBILITIES

The Committee shall:

- 01** Oversee and advise the Board and the Company's executive management team, and any other senior executives of the Company designated by the Board ("**Senior Management**") in connection with the development and implementation of the Company's ESG strategies to promote stakeholder interests and to preserve and enhance long-term shareholder value;
- 02** Establish with Senior Management, ESG targets to help the Company implement its ESG strategies, evaluate the Company's progress against such targets; and bring any material deficiencies to the attention of the Board in a timely manner;
- 03** Consider and advise Senior Management of emerging ESG issues that may affect the business, performance or reputation of the Company and make recommendations, as appropriate, on how Senior Management can address such issues;
- 04** On an annual basis, review the Company's policies, processes and systems as they pertain to ESG Matters and, where appropriate, make recommendations to Senior Management regarding updates that may be required or prudent to ensure that such policies, processes and systems are consistent with industry best practices and the Company's values;
- 05** Review, on an annual basis, the Company's sustainability report having regard to all reporting frameworks adopted by the Company;
- 06** Review and report to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, training, education, management and advancement of the Company's ESG strategies; and
- 07** Any additional matters delegated to the Committee by the Board.

5 OTHER MATTERS

The Committee shall:

- 01** Shall have the right to engage experts or advisors, including independent legal counsel, at the expense of the Company, and to set and pay the compensation of such outside experts or advisors.
- 02** Ensure that a periodic evaluation of the Committee's own performance is carried out; and
- 03** Review and assess annually, or as otherwise determined by the Committee, the adequacy of this Terms of Reference and recommend any changes it considers necessary or advisable to the Board for approval.

ADOPTED AND APPROVED by the Board of Directors of **SANDSTORM GOLD LTD.**
on March 27, 2024.