

DIVERSITY POLICY

(the “**Policy**”)

— INTRODUCTION

Sandstorm Gold Ltd. and its subsidiaries (“**Sandstorm**” or the “**Company**”) are committed to creating and maintaining a culture of workplace diversity. In keeping with this commitment, Sandstorm has established this Policy.

“**Diversity**” is any dimension which can be used to differentiate groups and people from one another and it means the respect for and appreciation of the differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability.

Sandstorm recognizes the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. At Sandstorm, we respect and value the perspectives, experiences, cultures and essential differences our employees possess. We understand that achievement and fulfillment of individuals’ career potential are only made possible by the development and advancement opportunities, training and mentoring provided to all of our personnel, throughout our organization. We recruit, retain, reward and develop our people based upon their abilities and contributions.

Management provides the leadership framework and direction and it is the responsibility of everyone at Sandstorm to sustain a culture that promotes and supports principles of diversity and inclusivity.

— EFFECT AND APPLICABILITY

This Policy sets out the guidelines by which Sandstorm will endeavor to increase diversity throughout the Company, including at the Board level, and applies to executive and non-executive Directors, full-time, part-time and casual employees, contractors, consultants and advisors of Sandstorm.

This Policy does not purport to condone engagement in actions by the Company which would violate any anti-discrimination, equal employment or other applicable laws and regulations, however, Sandstorm does not support the adoption of fixed percentages or quotas for any selection criteria to support this Policy. Directors, executives and employees will be recruited and/or promoted based upon their respective abilities and contributions.

— BOARD AND MANAGEMENT RESPONSIBILITIES

Board Responsibilities

The Board is committed to fostering a diverse environment where:

- 01 individual differences are respected;
- 02 the ability to contribute and access employment opportunities is based on performance, skill and merit, while recognizing the benefits of and actively promoting greater representation of women in leadership positions throughout the organization, including at the Board and in executive positions; and
- 03 inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.

The Board will proactively monitor Company performance in meeting the standards outlined in this Policy. This will include an annual review of any diversity initiatives established by management and the Board, and progress in achieving them.

The Board will consider diversity in the selection criteria of new Board members and senior executive officer appointments.

Management Responsibilities

Management is charged with the responsibility of implementing this Policy, achieving diversity initiatives determined by management and the Board and reporting to the Board on the progress toward and achievement of our diversity policy initiatives.

Management is responsible for recruiting and fostering a diverse and inclusive culture.

Management will promote a work environment that values and utilizes the contributions of women and men equally, with a variety of backgrounds, experiences and perspectives through awareness of the benefits of workforce diversity and successful management of diversity.

— GENERAL

Directors and senior executive officers are required to acknowledge that they have read this Policy annually.

If you have questions about the interpretation of this Policy, please contact the Chief Financial Officer of the Company.

IMPLEMENTED by the Board of Directors of **Sandstorm Gold Ltd.**, April 2, 2015.