

# ***SANDSTORM RESOURCES COMPLETES CDN\$46.8 MILLION FINANCING***

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Vancouver, British Columbia, April 23, 2009

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Sandstorm Resources Ltd. ("Sandstorm" or the "Corporation") (TSX-V: SSL) is pleased to announce that it has completed its previously announced equity offering of 116,909,580 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of approximately CDN\$46.8 million. The size of the offering was increased from CDN\$44 million pursuant to the partial exercise of the over-allotment option to purchase an additional 6,909,580 Subscription Receipts. The offering was completed through a syndicate of agents co-led by Paradigm Capital Inc. and GMP Securities L.P., and including BMO Capital Markets and National Bank Financial Inc.

Upon the execution and delivery of definitive binding documentation in respect of the previously announced gold purchase transactions with Luna Gold Corp. ("Luna") (TSX-V:LGC) and SilverCrest Mines Inc. ("SilverCrest") (TSX-V:SVL), respectively, each Subscription Receipt will be automatically exercised into one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Corporation at a price of US\$0.60 until April 23, 2014.

The gross proceeds from the offering will be held in escrow pending the execution and delivery of definitive binding documentation in respect of the gold purchase transactions with Luna and SilverCrest, respectively. The net proceeds from the offering will be used to fund the gold purchase transactions with Luna and SilverCrest upon satisfaction of the respective funding conditions, which may not occur until some time after the release of the offering proceeds from escrow. The balance of the offering proceeds will be used for general corporate and working capital purposes. In the event that the escrow release conditions are not satisfied within 90 days of closing of the offering, the Corporation will use the escrowed proceeds to repurchase the Subscription Receipts for cancellation at the issue price of CDN\$0.40 per Subscription Receipt. See the Corporation's final short form prospectus on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under the Corporation's profile for further details regarding the escrow provisions.

**THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS.**

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#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is based on reasonable assumptions that have been made by the Corporation as at the date of such information and is subject to known and unknown risks, uncertainties and other 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 the forward-looking information, 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 upon completion of the gold purchase transactions 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; problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; stock market volatility; competition; as well as those factors discussed in the section entitled "Risk Factors" in Sandstorm's final short form prospectus as well as in Sandstorm's annual information form incorporated by reference in such prospectus. Although Sandstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in

forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Sandstorm does not undertake to update any forward-looking information that is contained or incorporated by reference herein, except in accordance with applicable securities laws.

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#### CONTACT INFORMATION

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