

A **BRIGHTER** WAY TO INVEST IN GOLD®

2025 Asset Handbook



SANDSTORM
GOLD ROYALTIES

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



Glossary

ADR	adsorption, desorption, and refining	km	kilometre
Ag	silver	km²	square kilometre
AISC	all in sustaining cost	lbs	pounds
AgEq	silver equivalent	Kt	thousand tonnes
Au	gold	M	million
AuEq	gold equivalent	Mt	million tonnes
cpt	carats per tonne	NPI	net profit interest
Cu	copper	NSR	net smelter return
CuEq	copper equivalent	oz	troy ounce
GOR	gross overriding royalty	royalty	contract to receive a portion of the revenue generated by a mine
GPR	gross proceeds royalty	stream	royalty contract to purchase a portion of the metal produced from a mine
GSR	gross smelter returns	tpd	tonnes per day
GRR	gross revenue royalty	VMS	volcanogenic massive sulfide
g/t	grams per tonne		
k	thousand (000)		

About this Handbook

Sandstorm Gold Royalties’ (“Sandstorm” or the “Company”) Asset Handbook is a resource available to investors and shareholders providing details about the mining projects and assets underlying the Company’s royalty portfolio. With hundreds of streams and royalties at various stages from exploration to production, Sandstorm has an industry-leading portfolio of assets in terms of growth and optionality. To the best of Sandstorm’s knowledge, the information pertaining to the assets in this handbook is believed to be accurate as of May 22, 2025. For the most up to date asset information, please visit sandstormgold.com or email info@sandstormgold.com.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains “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. Forward-looking statements include, but are not limited to, the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, or similar terminology.

For full cautionary see [page 128](#) including Cautionary Statements to U.S. Security Holders.

Royalty Assets



230

Total Royalties

40

Producing Mines

29

Development Assets

Sandstorm Gold Royalties has been at the forefront of the royalty and streaming industry since the Company was founded over 15 years ago. Our team has pioneered the royalty business model, providing investors with stable, long-term exposure to gold production while limiting the downside risk that is typically associated with direct mining operations. Today, Sandstorm is among the top six precious metals royalty companies in the world, recognized for our disciplined approach to acquisitions and our ability to secure interests in low-cost, high-margin mining projects. Our portfolio is gold-focused and highly diversified, with royalties and streams on approximately 230 assets, spanning multiple countries and jurisdictions. With 40 producing mines, Sandstorm's portfolio generates consistent and growing cash flow while reducing exposure to any single operation or geopolitical risk.

Pillars of Sandstorm's Royalty Portfolio

“ No single mine makes up more than 15% of Sandstorm's net asset value

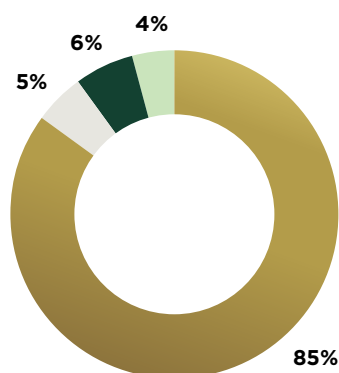


Gold-Focused

Gold is at the core of Sandstorm's strategy. As a trusted store of value and a hedge against economic volatility, we prioritize royalties on high-quality precious metals projects or byproducts, ensuring long-term exposure to one of the world's most resilient commodities.

Revenue by Metal (by 2030)

Gold Silver Copper Other



Commodity Price Assumptions:
\$2,600/oz Au, \$30/oz Ag, \$4.00/lb Cu

Diversification

Savvy investors know the power of diversification when it comes to mitigating risk. At its core, mining is a risky business that is capital intensive and often has long investment horizons. As such, Sandstorm has strategically invested in a range of mining assets across various stages, jurisdictions, and operators. In fact, no single mine makes up more than 15% of Sandstorm's net asset value.

Asset	Owner/Operator	% of NAV
MARA Stream	Glencore	15%
Platreef	Ivanhoe Mines	12%
Hod Maden	SSR Mining	11%
Antamina	Glencore, BHP, Teck, Mitsubishi	7%
Greenstone	Equinox Gold	7%
Vale	Vale	6%
Aurizona	Equinox Gold	5%
Oyu Tolgoi	Rio Tinto	4%
Caserones	Lundin Mining	4%
Chapada	Lundin Mining	3%
Fruta del Norte	Lundin Gold	3%
Gualcamayo	AISA Group	3%

NAV estimates based on consensus and Company estimates. Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. MARA Stream Option subject to conversion decision and contractual payment.

Low-Cost Operations

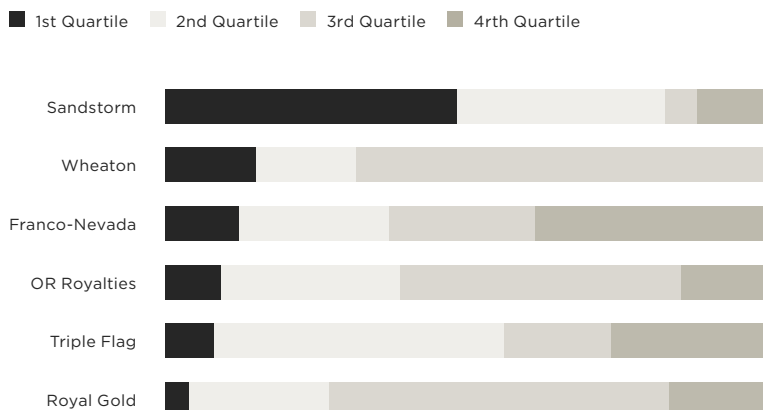
Unlike mining operators, royalty companies have less exposure to the operational costs at the mine. However, we know that low-cost mines with stronger cash flows can be invested in exploration and mine optimization, leading to improved production profiles and extend the life of mine. Sandstorm's royalties typically cover the life of a mine, so this investment at the operational level is integral to improving returns. Today, Sandstorm's royalty portfolio is invested in some of the best mines in the world that can produce their primary product in the lowest cost quartile.

Strong Mining Partners

Sandstorm's royalty portfolio includes some of the biggest and best mining companies in the world. Companies like Rio Tinto, Teck, Glencore, Ivanhoe Mines, the Lundin Group, and more are driving the operations at Sandstorm's most material assets. In fact, over 80% of Sandstorm's portfolio is operated by major or mid-tier mining companies. These mines are in the hands of well capitalized and deeply experienced companies that can grow their production profiles and extend operations to the benefit of Sandstorm shareholders.

All-In Sustaining Cost Profile

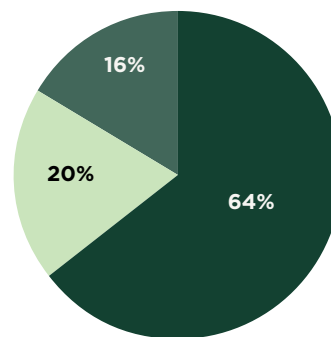
Top 10 Assets by Quartile



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.

Major/Mid-Tier Operators

■ Major ■ Mid-tier ■ Junior



Net Asset Value of the Company's mining assets based on the Company's estimates.

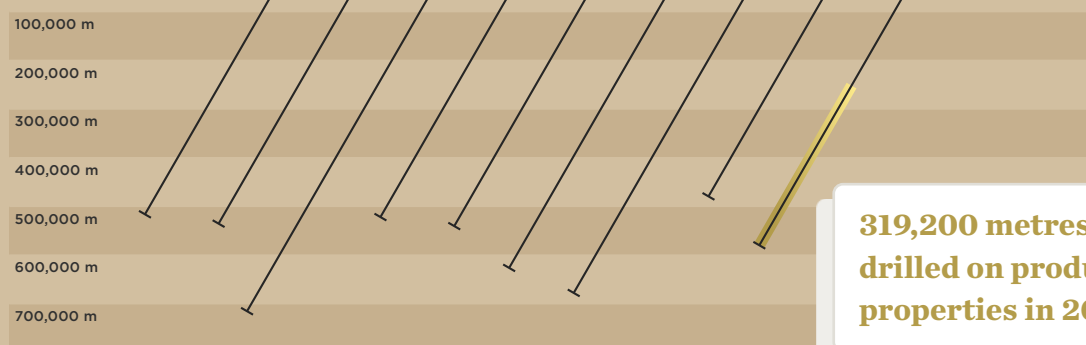
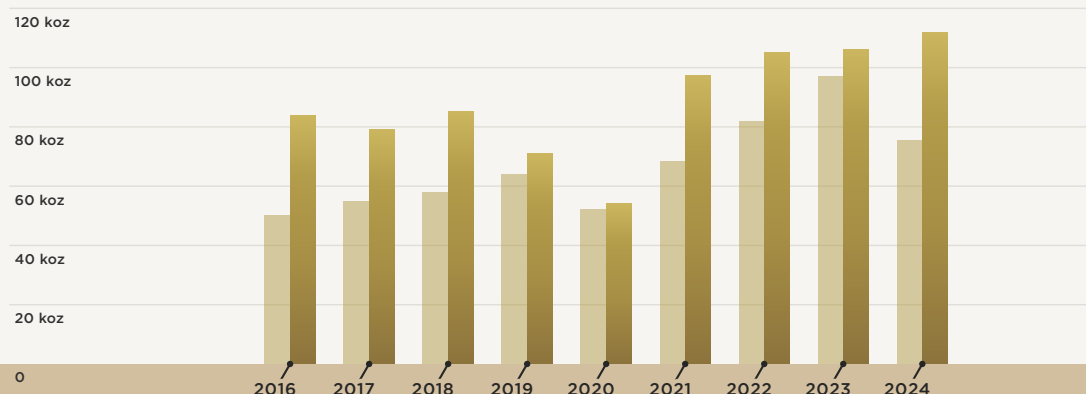
“Over 80% of Sandstorm's portfolio is owned or operated by Major and Mid-Tier mining companies.”

Digging Deep for Upside

With hundreds of royalty assets, Sandstorm has significant optionality built into its portfolio. With 40 assets currently producing and hundreds in development and exploration stage, Sandstorm’s portfolio has significant growth ahead of it. In fact, year after year, our projects see hundreds of thousands of metres in exploration drilling—drilling that is identifying new resources and replenishing the ounces in our portfolio each year—all at no additional cost to Sandstorm shareholders.

Gold Attributable Ounces to Sandstorm

Produced Ounces Discovered Ounces



319,200 metres drilled on producing properties in 2024

Metres Drilled on Sandstorm Properties

A Brighter Way to Invest in Gold

Mining is a tough business and investing in gold mines can be risky. As a royalty company, Sandstorm's business model mitigates many of the risks associated with investing in mining companies. Rather than operate mines, Sandstorm acquires royalties or streams on mining projects, which provides much-needed capital to mining operators and a life-of-mine royalty on production or revenue to Sandstorm.

How a Gold Royalty Works

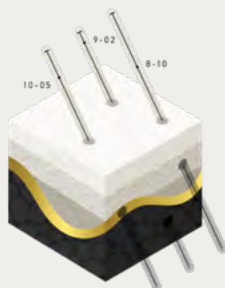
Put simply, a mining royalty is a contract that grants the owner the right to a percentage of metal production or revenue from a mining project in exchange for an upfront payment. Gold royalty companies use these contracts to finance mining companies in need of capital. This alternative form of capital is often more attractive than traditional debt or equity, allowing mining companies to realize future cash flows immediately and scale their operations sooner.

Gold royalty companies will also purchase pre-existing royalties to build a diversified portfolio of royalty assets. Since royalties typically cover the life of a mine, royalty companies benefit from the exploration upside that may extend the life of the mine and thus increase the amount of gold (or revenue) they receive from the mining company at no additional cost.



Discovery

When gold is discovered on a property, there are a number of stages it must go through before it becomes a cash-flowing mine.

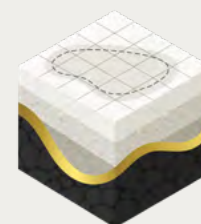
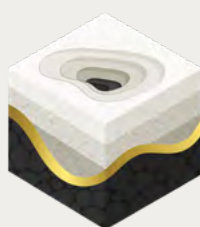


Exploration

A mining company uses various exploration techniques like rock sampling, geological mapping, and drilling on the property. Technical studies are completed that help determine if the gold deposit could be a viable mine.

Development

If the exploration studies indicate an economical mine, the project moves into development. Mine construction requires a lot of capital, which can be partially funded through a royalty or stream financing.



Production

Once construction is complete, the project moves into production and the mine begins producing gold.

Royalty Payment

The mining company sells refined gold produced from the mine and writes a cheque for a percentage of the revenue or profit to the royalty owner.

Stream Payment

The stream owner receives a percentage of gold production at a pre-determined discount and then sells the gold at market price.

1

2

3

4

5

Building an Industry Leading Portfolio

Since its inception in 2008, Sandstorm has steadily grown its project portfolio. Today the portfolio includes hundreds of streams and royalties providing Sandstorm with the scale, portfolio diversification, and high-quality, long-life assets to become the go-to mid-tier gold royalty company.

ACQUISITION HIGHLIGHTS



Year of
Initial Acquisition

2009

Au

Aurizona

Equinox Gold

Au

Santa Elena

First Majestic Silver

Au Cu

Oyu Tolgoi: Hugo North Extension

Rio Tinto Group

2013



Ag

Cerro Moro

Pan American Silver

Cu

Chapada

Lundin Mining

2015



Au Cu

MARA

Glencore plc

Au Cu

Hod Maden

SSR Mining

2016





2018

Au

Houndé

Endeavour Mining

Au

Fruta del Norte

Lundin Gold

2019



2021

Fe

Vale Royalties

Vale S.A.

Au

Greenstone

Equinox Gold

Au Ag

Antamina

Glencore, BHP, Teck, Mitsubishi

Au

Blyvoor

Aurous Resources

Au

Platreef

Ivanhoe Mines

Au

Robertson

Barrick Gold

Au

Gualcamayo DCP

AISA Group

2022



*2026

Au Cu

MARA Gold Stream

Glencore plc

*Sandstorm holds an exclusive option on the MARA copper-gold project in Argentina. Upon a construction decision by the operator (currently expected in 2026 or 2027), Sandstorm has the right to convert its existing NSR royalty into a 20% gold stream for a pre-negotiated price.

Sandstorm's Next Growth Era

Over the years, Sandstorm has steadily grown and carefully curated its portfolio of royalty assets. Today, the Company is at an important inflection point in its portfolio development. Beginning in 2024, Sandstorm kicked off a high-growth timeline rooted in several key development assets that will contribute to the Company's production profile—which is expected to double between 2025 and 2030.

Greenstone | Equinox Gold

Located in northern Ontario, Canada, the Greenstone gold mine commenced commercial production in 2024 and is the first of Sandstorm's key growth assets to begin production. Sandstorm purchased a gold stream on the Greenstone mine in 2022, and once fully ramped up, is expected to contribute between 8,000-10,000 ounces of gold per year to Sandstorm.

For more information about Greenstone, see [page 28](#).

Platreef | Ivanhoe Mines

Ivanhoe Mines is building what is expected to become the world's largest platinum group metals mine in the world. Sandstorm holds a gold stream on this multi-development phase mine, located in the Bushveld complex in South Africa. Mining is expected to commence in 2025 and once all three phases are in production, Platreef is expected to contribute between 15,000-20,000 ounces of gold per year to Sandstorm.

For more information about Platreef, see [page 38](#).

Hod Maden | SSR Mining

Hod Maden is a high-grade gold-copper project located in northeastern Türkiye. Having won Discovery of the Year in 2020 at the Prospectors & Developers Association of Canada (PDAC), SSR Mining is moving this world-class asset through its development stages. Expected to be in production in 2028, Hod Maden will contribute between 33,000-39,000 gold equivalent ounces annually to Sandstorm via a gold stream and NSR royalty.

For more information about Hod Maden, see [page 32](#).

MARA | Glencore

The MARA project in Argentina is Glencore's most advanced development copper project in the region. MARA (Minera Agua Rica Alumbra) will mine ore from the Agua Rica deposit and utilize the existing mill and infrastructure at Glencore's past producing Alumbra mine, approximately 34km away. Sandstorm has an exclusive option to purchase a 20% gold stream on MARA at a price that was pre-negotiated using significantly lower gold prices over 10 years ago. Today, Sandstorm's MARA gold stream option is deep in-the-money and is expected to contribute between 20,000-30,000 gold ounces annually to Sandstorm once MARA is in production.

For more information about MARA, see [page 36](#).

Gualcamayo DCP | AISA Group

Located in Argentina, Gualcamayo is a past-producing mine with a bright future. Recently, the mine operator has put forth a development plan that will see the construction of the deep carbonates project (DCP). Upon commercial production of the DCP, Sandstorm is entitled to a US\$30 million payment and then expects approximately 3,000 gold equivalent ounces annually from the Company's royalties on the project.

For more information about Gualcamayo, see [page 30](#).

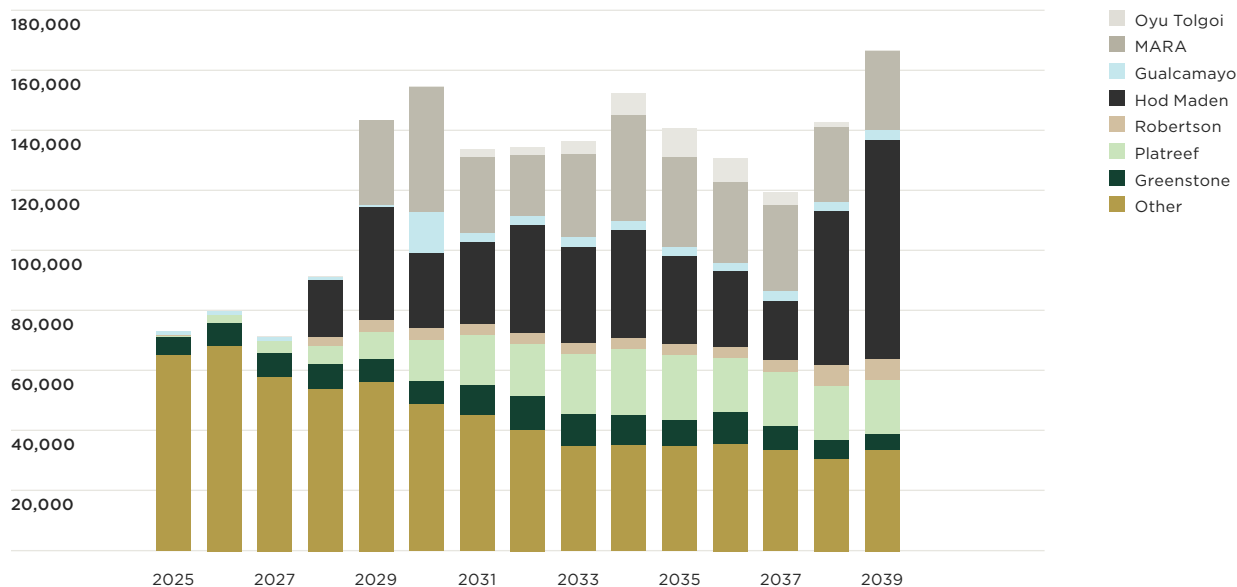
Oyu Tolgoi | Rio Tinto

Oyu Tolgoi is set to become the world's fourth largest copper mine. This large copper operation in Mongolia comprises several phases including a large open pit operation and underground mine. Sandstorm holds precious metals and copper streams on the Hugo North Extension (HNE) of the underground operation. With development work progressing, Sandstorm expects to realize up to 11,000 gold equivalent ounces annually from the HNE beginning in the early 2030's.

For more information about Oyu Tolgoi, see [page 34](#).

Attributable Gold Equivalent Production

Au \$2,600/oz Ag \$30/oz Cu \$4.00/lb



Expected cash flows (USD) from operating activities attributable to the Company's operating segment excluding changes in working capital. Gold equivalent production and other related contractual cash flows. MARA Stream Option subject to conversion decision and contractual payment.

“ Doubling production to over 150,000 ounces by 2030

These are just a few of the incredible mines that will be contributing to Sandstorm's robust production profile over the coming years. As you continue to read through this Asset Handbook, we've provided highlights of other featured assets that are meaningful contributors to Sandstorm's portfolio. We hope that this information is useful as you learn more about Sandstorm's asset portfolio and the incredible growth, diversity, and quality that is built-in. If you have any questions about specific assets within this portfolio or general inquiries about Sandstorm Gold Royalties, please contact Investor Relations at info@sandstormgold.com.

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Altan Nar95	Dixie Flats106	Karma62	RF #1-8 (Railroad)107
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Butterfly Lake106	Gullrock107	Moss66	Toy108
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Angilak	96	Emigrant	57	La Union	107	San Javier	108
Argosy	106	Emma & Silva	106	Long Lake	99	Santa Elena	70
Ashby	106	English	106	Lorrain	107	Santa Renia	108
Aurora	106	Eureka	106	Los Cuarentas	107	Schaft Creek North	108
Ball Creek	106	Forrest Kerr	106	Los Verdes (Bacanora)	107	Seymour Lake	91
Barry	75	Fostung	106	Magmont	107	Sheerness	108
Big Bulk	106	Francisco Marsano	106	Mainstreet	107	Shotgun	108
Big W	106	Frontline 1	106	Mammoth Kohinor	107	Skinner	108
Black Fox	46	Galena	58	Mann Lake	107	South Arturo	71
Blende	96	Gladiator (West Arena)	79	Marathon (Bermuda)	107	South Tally / Lemarchant	103
Blue Quartz	106	Gold Bar (Cabin Creek)	80	Mel	99	Summit Lake	108
Box	106	Gold Bridge	106	Mercedes	64	Tami	108
Bracemac-McLeod	106	Gold Cap	106	More Creek	107	Ten Mile Creek	108
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Cadillac Break	97	Gold Hawk	106	Mt. Hamilton	87	Toy	108
Camporo	106	Goldstorm	106	Nechako	107	Treasure Hill	108
Cerro Prieto	50	Goldwedge	98	New Afton	107	Triangle Zone	73
CEZinc	51	Gordon Creek	107	Newman-Madsen	107	Troilus	92
Copper Cliff	106	Greenstone	28	North Star	107	Tsacha (Tommy Vein)	103
Copper Mountain	52	Gualcamayo	30	North Timmins	88	Tulks South	104
Cosalá	54	Gullrock	107	NT Green	107	Valdora	108
CT	106	Hart	107	Pacaska	107	Van Stone	108
Diavik	55	Hit	107	Pickle Crow	101	Villa Union	108
Dixie Flats	106	HM Claim	59	Point Leamington	101	Waconichi	108
Dixie Lake	106	Horne 5	82	Pony Creek	102	Whistler	104
Duchess	106	Iron Horse	107	Rabbit North	107	Woodruff	108
		Joannès Lake	107	Rain	107	Wrigley	108
		Justin	107	Relief Canyon	67	Yauco	108
		Kalium Canyon	107	RF #1-8 (Railroad)	107		
		Keno Hill	107	Robertson (Cortez Complex)	90		
		KM61	107	Rochester (Expansion)	108		

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Alto Paraná	95	Celeste	106	Huinicaca	107	Paco Orco	107
Amapari	106	Cerro Moro	49	Las Calandrias	63	Pucamayo	107
Antamina	18	Chapada	24	Lobo-Marte	84	Riacho dos Machados (RDM)	68
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Capricho	106	Corani	78	Lucero	107	Sierra Blanca	108
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		Don Nicolas	56	Mario	107	Vale Northern System	40
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Asset Index by Region

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Bobosso	106
Bondoukou	106
Bongou	106
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Bouboulou	106
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Australia

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Principal Assets

Producing

Antamina

Antamina is an open-pit copper mine located in the Andes mountain range of Peru, 270 km north of Lima. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.



2036

Current Mineral Reserve Life Until

5,000–8,000 oz

Average Annual Attributable GEOs

COMMODITY

Ag	Cu
Zn	Mo
	Pb

LOCATION

Ancash, Peru
-9.536630, -77.062480

OPERATOR

Compañía Minera Antamina
 antamina.com

Development Highlights

The mine is operated by Compañía Minera Antamina S.A., a top-tier operator jointly owned by major stakeholders Glencore plc (33.75%), BHP Billiton plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%).

Antamina contains Mineral Resources that support a multi-decade mine life producing high-grade copper. In addition to copper, Antamina is also a significant zinc and silver producer.

Based on 2022 estimated production of top global copper mines, Antamina is the world’s third-largest copper mine on a copper equivalent (CuEq) basis, producing approximately 560,000 CuEq tonnes per annum. Antamina has been in consistent production since 2001, including a throughput expansion completed in 2012 to the mine’s current operating capacity of 145,000 tonnes per day. For 2025, annual production at Antamina is expected to be 335–400 kt of copper (100% basis).

In 2024, Antamina received approval for the Modification of Environmental Impact Assessment (MEIA) which allows for an investment of approximately \$2 billion to extend operations at Antamina through to 2036. The MEIA allows Antamina to optimize mining activities within its current infrastructure while expanding the footprint of the open pit and improving tailings management facilities. It also contemplates an increase in processing capacity to up to 208,000 tonnes per day, which is an approximate 40% boost from current levels. Additional Mineral Resource conversion is expected as Antamina advances Pre-Feasibility level studies focused on long-term tailings solutions.

Acquisition Date 2022/07/12

Agreement Stream, Royalty

Production Start 2001

Terms

1.66% of Ag @ 2.5% of spot

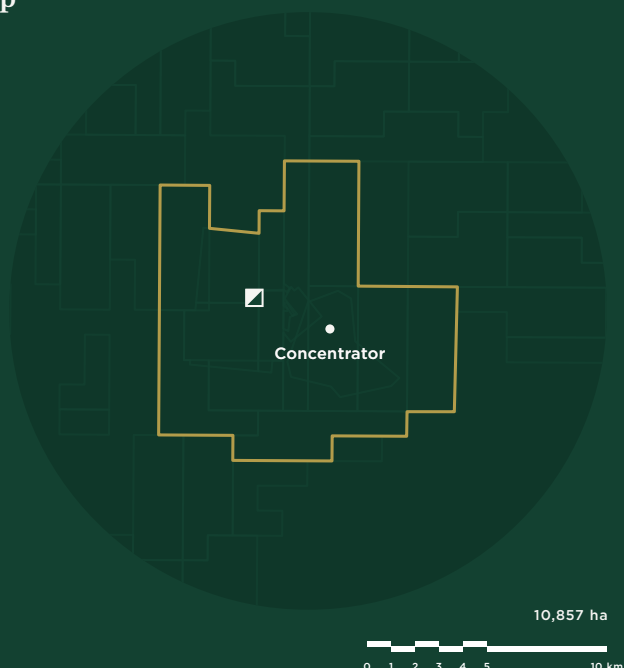
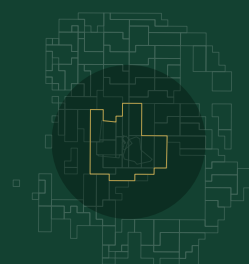
0.55% NPI

2024 Stream/Royalty Revenues: \$8.1 million

2024 Attributable GEOs: 3,309 oz

Antamina Royalty Map

- SSL Stream/Royalty
- Antamina



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Antamina Silver Stream GEOs	31 koz	16 koz	34 koz
Antamina NPI Royalty GEOs	48 koz	22 koz	111 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Ag	549.7 Mt	11.7 g/t	206,676 koz
	Cu	549.7 Mt	0.92%	11,155 mlbs
	Zn	162.5 Mt	2.00%	7,055 mlbs
	Mo	387.2 Mt	0.029%	252 mlbs
M&I <small>exclusive of reserves</small>	Ag	313.1 Mt	10.7 g/t	107,717 koz
	Cu	313.1 Mt	0.77%	5,293 mlbs
	Zn	76.8 Mt	1.56%	2,640 mlbs
	Mo	236.3 Mt	0.018%	96 mlbs
Inferred	Ag	1,217.1 Mt	11.0 g/t	430,437 koz
	Cu	1,217.1 Mt	1.01%	27,101 mlbs
	Zn	347.3 Mt	1.60%	12,251 mlbs
	Mo	869.8 Mt	0.022%	422 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

FEBRUARY 2024

The Peruvian Government approved *Compañía Minera Antamina SA's MEIA (Modification of Environmental Impact Assessment)*. This extends Antamina's mine life from 2028 to 2036 through a \$2 billion, 8-year investment in mine optimization and expansion. It extends the permitted pit depth by 150 metres.

Producing

Aurizona

The Aurizona gold mine is located in Maranhão State in northern Brazil. Aurizona is an orogenic gold deposit hosted in a greenstone belt of the São Luis Craton.



2031

Current Mineral Reserve Life Until

COMMODITY

Au

LOCATION

Maranhão, Brazil
-1.28333, -45.76666

OPERATOR

Equinox Gold Corp.
equinoxgold.com

Development Highlights

There are many mineralized bodies on the property but work to date has focused on the Piaba and Tatajuba deposits on which the current resource is based.

The Aurizona mine was an active open-pit operation from 2010 to 2015, producing approximately 329 koz of gold at an average grade of 1.3 g/t. Ore was processed through a gravity and carbon-in-leach plant with gold recoveries averaging 88%. Equinox Gold assumed management of the Aurizona mine in 2016 and achieved commercial production in July 2019. The current operation consists of the Piaba open pit mine and a conventional crushing and grinding circuit with an 8,000 tonnes-per-day carbon-in-leach (CIL) plant. For 2025, Equinox Gold expects to produce 70–90 koz of gold at Aurizona.

A positive Pre-Feasibility Study was released in September 2021 for an expansion to the Aurizona mine through the development of an underground mine, which could be operated concurrently with the existing open-pit mine and is subject to Sandstorm's 3%–5% sliding scale NSR. The assessment outlines total production of 1.5 Moz gold over an 11-year mine life and includes estimated Proven & Probable Mineral Reserves of 1.66 Moz gold (contained in 32.3 Mt at 1.6 g/t gold with a cut-off grade of 0.35–0.47 g/t for open-pit and 1.8 g/t gold for underground) with an expected average annual production of 137,000 ounces.

The Pre-Feasibility Study also includes an updated Mineral Resource estimate whereby the total Measured & Indicated Resources (exclusive of reserves) increased to an estimated 868,000 ounces contained in 18.1 Mt at 1.5 g/t gold (cut-off grade of 0.3 g/t for open pit and 1.0 g/t for underground resources).

Acquisition Date 2009 / 05 / 15

Agreement Royalty

Production Start 2010, 2019

Terms

3.0% NSR if Au ≤ \$1,500

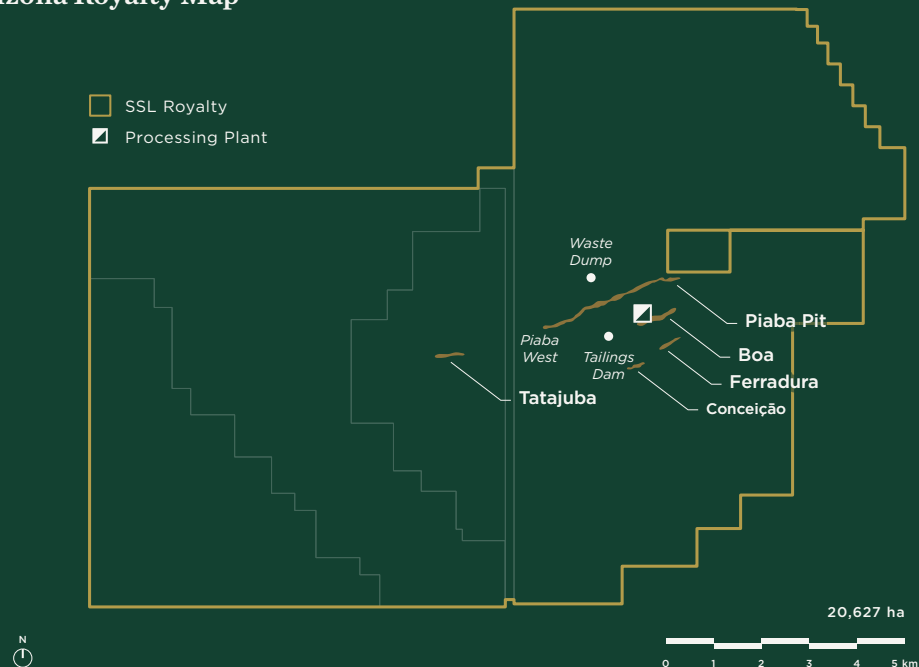
4.0% NSR if Au = \$1,501–\$2,000

5.0% NSR if Au > \$2,000

2024 Royalty Revenues: \$8.6 million

2024 Attributable GEOs: 3,586 oz

Aurizona Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Aurizona GEOs	60 koz	39 koz	41 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	32.3 Mt	1.60 g/t	1,660 koz
M&I	Au	18.1 Mt	1.49 g/t	868 koz
Inferred	Au	12.7 Mt	2.19 g/t	895 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

FEBRUARY 2025

Equinox continues to advance technical studies and plans for the development of the Piaba underground portal and ramp.

FEBRUARY 2023

Equinox Gold received permits for three portal locations for the exploration ramp in anticipation of underground development at Aurizona. Underground exploration drilling continues and the Feasibility Study for the underground expansion has advanced.

Producing

Caserones

The Caserones copper mine is located in the Atacama region of Chile, about 115 km southeast of the city of Copiapó, the regional capital, and approximately 15 km west of Argentina. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.



2037

Current Mineral Reserve Life Until

COMMODITY

Cu Mo

LOCATION

Atacama, Chile
-28.186780, -69.524650

OPERATOR

Lundin Mining Corporation
lundinmining.com

Development Highlights

Caserones is owned and operated by Minera Lumina Copper Chile, which is indirectly owned by Lundin Mining Corporation (70%) and JX Nippon Mining & Metals Corporation (30%).

The Caserones mine has 11 years of operational history. On July 13, 2023, Lundin Mining published a Technical Report in accordance with NI 43-101 which outlined a mine life through 2037 and average annual production of approximately 110,000 tonnes of copper. For 2025, Lundin Mining expects to produce 115–125 kt of copper at Caserones.

The mine benefits from a significant historical investment of \$4.2 billion, well-established infrastructure, and is expected to produce significant volumes of copper and molybdenum over the long-term.

Lundin Mining has identified several priority exploration targets at the property, the majority of which are situated on Sandstorm's royalty ground.

Acquisition Date 2022/08/15

Agreement Royalty

Production Start 2013

Terms

0.63% NSR if Cu > \$1.25/lb
NSR varies if Cu < \$1.25/lb

2024 Royalty Revenues: \$11.0 million

2024 Attributable GEOs: 3,182 oz

Caserones Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Caserones GEOs	57 koz	25 koz	6 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Cu	884.3 Mt	0.29%	5,736 mlbs
	Mo	884.3 Mt	0.010%	205 mlbs
M&I <i>inclusive of reserves</i>	Cu	1,334.8 Mt	0.28%	8,195 mlbs
	Mo	1,334.8 Mt	0.010%	320 mlbs
Inferred	Cu	116.5 Mt	0.22%	564 mlbs
	Mo	116.5 Mt	0.010%	26 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

JUNE 2024

Lundin Mining has acquired an additional 19% interest in Caserones, bringing its ownership to 70%.

NOVEMBER 2023

A 10,000 m drilling program, one of the largest undertaken at Caserones, is expected to be completed in the first half of 2024. In addition, Caserones has received the Copper Mark at its operations, a designation that highlights its commitment to sustainable mining practices.

Producing

Chapada

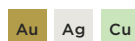
Chapada is an open pit copper-gold mine located 270 kilometres northwest of Brasília in Goiás state, Brazil.



2050

Current Mineral Reserve Life Until

COMMODITY



LOCATION

Goiás, Brazil
-14.23306, -49.36667

OPERATOR

Lundin Mining Corporation
 lundinmining.com

Development Highlights

The mine reached commercial production in 2007 and is an open pit truck and shovel operation, with ore being treated through a flotation plant with capacity of 24 Mt per annum. The Chapada mine plan has three open pit mining areas in close proximity including Corpo and Corpo Sul, which are currently being mined, and the Suruca deposit that holds future development potential. For 2025, Lundin Mining expects to produce 40–45 kt of copper at Chapada.

As part of Lundin’s ongoing exploration program aimed at increasing Mineral Resource estimation at Chapada, drilling was initiated at the Saúva deposit in 2021.

In February 2024, Lundin released updated Mineral Reserve and Mineral Resource estimates effective December 31, 2023. The Saúva deposit, located approximately 15 kilometres from the Chapada plant and is located within Sandstorm’s stream area of interest, had a 25% increase in Mineral Resources when compared to the estimate effective December 31, 2022. The Saúva deposit contains higher grades than the existing Measured and Indicated Resources at Chapada.

Additional drilling during 2023 tested step-out anomalies along the broader Saúva-Formiga trend, which contributed to the increase in Mineral Resources. The deposit remains open in all directions.

Acquisition Date 2015/10/27

Agreement Stream

Production Start 2006

Terms

4.2% of Cu @ 30% of spot up to maximum of 3.9 Mlbs annually, until 39 Mlbs delivered; then

3.0% of Cu @ 30% of spot until cumulative 50 Mlbs delivered; then

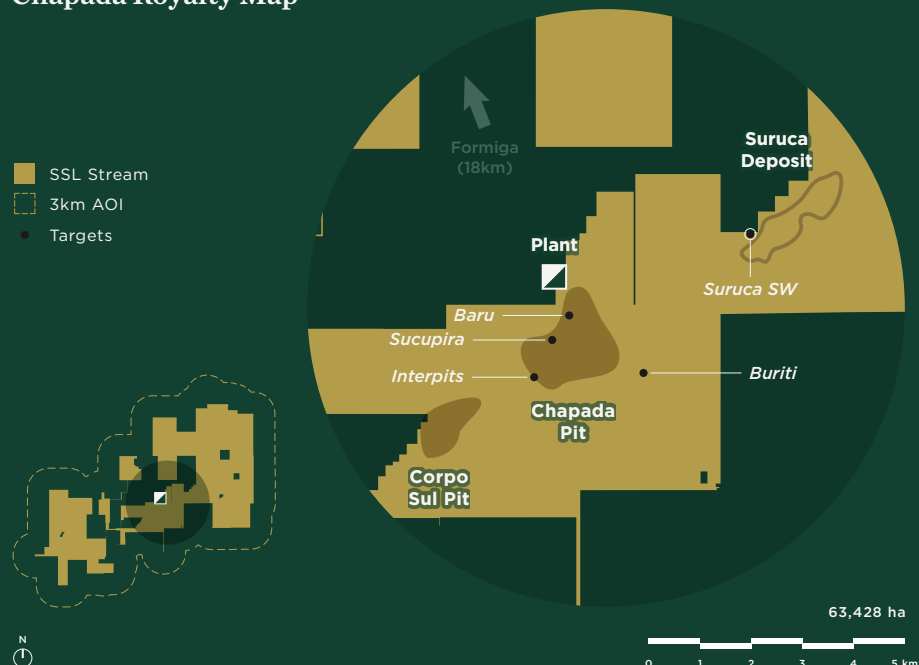
1.5% of Cu @ 30% of spot for the life of mine

2024 Stream Revenues: \$14.9 million

2024 Attributable GEOs: 6,446 oz

Cumulative deliveries as at Dec 31, 2024 since inception: 33.2 million pounds of copper

Chapada Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Chapada GEOs	84 koz	87 koz	6 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

			Tonnage	Grade	Contained
P&P	Open Pit and Stockpile	Cu	569.1 Mt	0.23%	2,853 mlbs
	Sauva	Cu	-	-	-
M&I <i>inclusive of reserves</i>	Open Pit and Stockpile	Cu	1,018.7 Mt	0.22%	5,049 mlbs
	Sauva	Cu	249.9 Mt	0.29%	1,574 mlbs
Inferred	Open Pit and Stockpile	Cu	48.4 Mt	0.22%	236 mlbs
	Sauva	Cu	27.2 Mt	0.48%	287 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

JANUARY 2025

In 2024, copper production at Chapada was 43,261 t and gold production was 65,415 ounces, both of which achieved guidance.

FEBRUARY 2022

Lundin announced the discovery of a new copper gold mineralized system, called Sauva, located approximately 15 km north of the Chapada mine. Drilling was initiated in the third quarter of 2021 as part of an ongoing exploration program aimed at increasing the Mineral Resource estimation at Chapada. There are currently three rigs drilling in the Sauva sector testing areas to the northeast and west of the discovery area.

Producing

Fruta del Norte

The Fruta del Norte gold mine is located in southeast Ecuador about 139 km east-northeast of the City of Loja. The majority of the property area lies in the highlands south of the Zamora River and east of the Nangaritza River in the Condor mountain region.



2037

Current Mineral Reserve Life Until

COMMODITY

Au Ag

LOCATION

Morona-Santiago,
Ecuador
-3.763000, -78.495000

OPERATOR

Lundin Gold Inc.
 lundingold.com

Development Highlights

The Fruta del Norte (FDN) deposit is an intermediate-sulphidation epithermal gold-silver deposit measuring approximately 1,670 m along strike, 700 m down dip and between 150 m and 300 m wide. The structure that hosts the FDN deposit is a Jurassic aged structural zone termed the Suárez pull-apart basin.

Historical work carried out by prior owners including Aurelian Resources Inc., and Kinross Gold Corporation, enabled Lundin Gold to move quickly towards a Feasibility Study and ultimately a production decision after acquiring FDN in late 2014. Lundin Gold advanced the project to mine construction, reaching first gold production in November 2019. Commercial production was achieved in February 2020. For 2025, Lundin Gold expects to produce 475–525 koz of gold at FDN.

Lundin Gold announced additional results from the 2024 near-mine drilling program, with recent intercepts confirming the significant size of the new Bonza Sur gold deposit at FDN. The Bonza Sur gold deposit, discovered in 2023, is located one km south of FDN. In 2024, Lundin Gold completed a total of 60,965 m of drilling, the largest ever exploration drilling program conducted on the land package hosting FDN, at an estimated program cost of \$44.0 million when combined with its regional program.

Acquisition Date 2019 / 01 / 18

Agreement Royalty

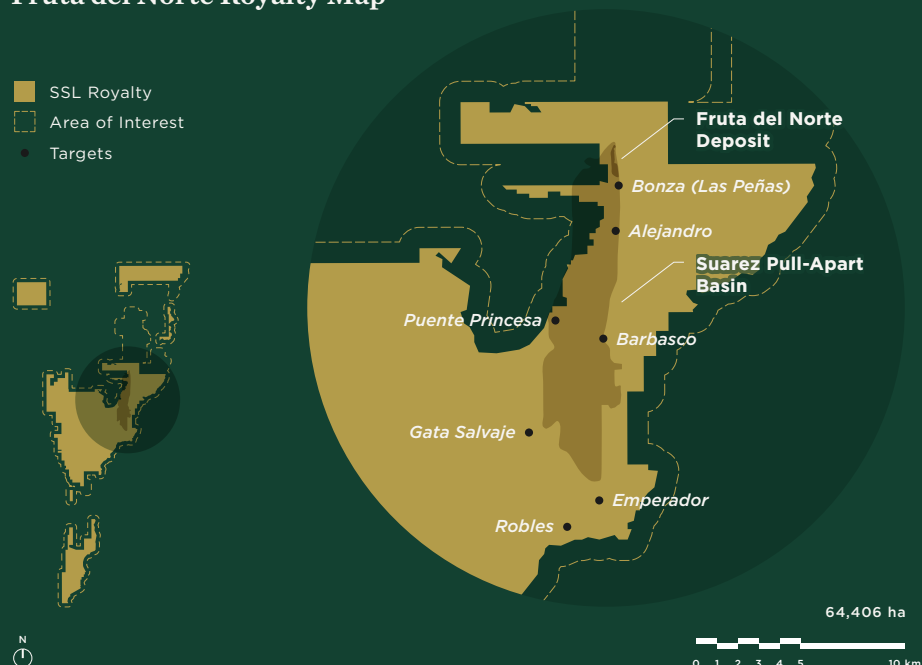
Production Start 2020

Terms 0.9% NSR

2024 Royalty Revenues: \$9.9 million

2024 Attributable GEOs: 4,109 oz

Fruta del Norte Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Fruta del Norte GEOs	44 koz	12 koz	12 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	22.1 Mt	7.81 g/t	5,538 koz
	Ag	22.1 Mt	11.3 g/t	7,890 koz
M&I <i>inclusive of reserves</i>	Au	30.6 Mt	7.17 g/t	7,058 koz
	Ag	30.6 Mt	11.0 g/t	10,865 koz
Inferred	Au	14.0 Mt	5.27 g/t	2,362 koz
	Ag	14.0 Mt	12.2 g/t	5,463 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

NOVEMBER 2024

The 2024 conversion program was completed in early Q4, with a total of 13,755 m of drilled. The conversion results will be incorporated and form the basis of the updated Mineral Reserves and Resources estimate to be released next year. Lundin Gold is on track to achieve a minimum of 80,000 m of drilling across the conversion, near-mine and regional drilling programs for the year.

AUGUST 2024

Based on positive results to date, the near-mine drilling program is being expanded by 10,000 m to approximately 66,000 m between the near-mine and regional exploration programs. Bonza Sur, discovered in early 2023, is now being delineated as a new gold deposit.

APRIL 2024

Positive near-mine drilling intercepts were achieved at Bonza Sur and in extensions at depth of the FDN deposit, while a new high-grade discovery has been made to the east of FDN. Further, the conversion drilling program advanced within the north sector of the FDN deposit and returned wide, high-grade intercepts in areas adjacent to where operations are currently taking place.

Producing

Greenstone

The Greenstone gold mine is located approximately 275 km northeast of the city of Thunder Bay and 4 km south of the town of Geraldton, Ontario. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.



15 year

Initial Mine Life

8,000–10,000 oz

Average Annual Attributable GEOs

COMMODITY

Au

LOCATION

Ontario, Canada

49.676670, -86.917950

OPERATOR

Equinox Gold Corp.

equinoxgold.com

Development Highlights

Greenstone is centered on the historic Hardrock Gold Mine and consolidates four historic underground gold mines into one giant open pit mine development.

An updated technical report was released in October 2024 for Greenstone outlining the design of an open-pit mine producing more than 5 Moz over an initial 15-year mine life. Mining of the Hardrock main pit will occur in five main phases preceded by a starter pit. The open pit generates 788.6 Mt of overburden and waste rock (inclusive of historic tailings and underground backfill) for an average life-of-mine strip ratio of 5.5:1.

Full-scale construction of a 27,000 tonnes per day leach/carbon-in-pulp processing facility began at Greenstone in October 2021 and was completed in 2024. It is expected that gold production during the first five years will average more than 390,000 oz gold per year, with life-of-mine production averaging more than 330,000 oz gold per year. Greenstone is anticipated to operate with all-in sustaining costs in the lowest industry quartile. Equinox announced the first gold pour at Greenstone took place in May 2024 and achieved commercial production in October 2024. For 2025, Equinox expects to produce 300–350 koz of gold at Greenstone.

Greenstone is located on the traditional territories of four First Nations—the Animbiigoo Zaagi'igan Anishinaabek, the Aroland First Nation, the Ginoogaming First Nation and the Long Lake #58 First Nation—and is home to the citizens of the Métis Nation of Ontario. The Indigenous partners have been involved with Greenstone from the beginning. Long-term relationship agreements are in place which cover a range of commitments and shared responsibilities associated with environmental management, the use of traditional knowledge and heritage resources, employment and training, business and contracting opportunities, and financial participation.

Acquisition Date 2022 / 08 / 15

Agreement Stream, Royalty

Production Start 2024

Terms

2.375% of Au @ 20% of spot until 120,333 oz delivered, then

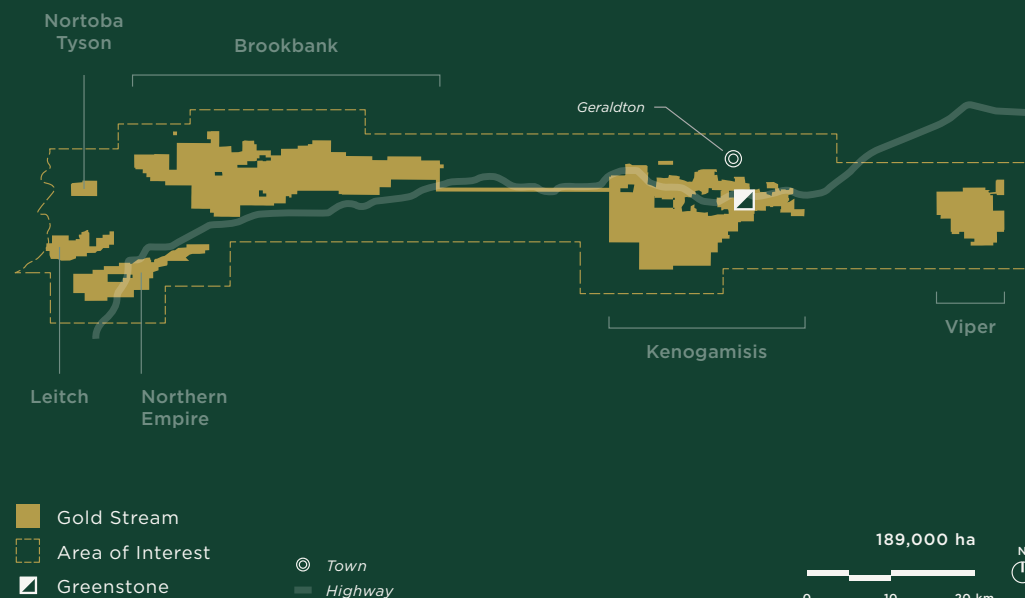
1.583% of Au @ 20% of spot

Additional payment up to \$30/oz in ESG contributions

2024 Stream Revenues: \$5.0 million

2024 Attributable GEOs: 1,968 oz

Greenstone Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Greenstone GEOs	121 koz	48 koz	44 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	144.7 Mt	1.23 g/t	5,700 koz
M&I	Au	48.4 Mt	2.12 g/t	3,307 koz
Inferred	Au	33.8 Mt	2.82 g/t	3,061 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

DECEMBER 2024

In December 2024, Greenstone averaged 77% of throughput capacity and 86% gold recoveries. Optimizations and improvements implemented in the fourth quarter of 2024 are expected to meaningfully increase plant availability, while average grade is expected to ramp-up from approximately 1.0 g/t to between 1.6-1.7 g/t towards the end of 2025.

MAY 2024

A significant milestone was achieved with the inaugural gold pour at Greenstone, which produced 1,800 ounces of gold from the full recovery circuit, with all equipment operating as expected. Commercial production is targeted for the third quarter of 2024. Further, Equinox Gold consolidated ownership of Greenstone by acquiring Orion Mine Finance Management's 40% interest to now hold 100% ownership of the mine.

APRIL 2024

Greenstone reached a major milestone when ore processing commenced at the mine. More than 1.5 Mt of ore have been stockpiled for commissioning. First gold pour is expected in May and commercial production is targeted for Q3 2024.

Producing

Gualcamayo

Gualcamayo is located approximately 270 km north of the provincial capital of San Juan and southwestern La Rioja Province, west-central Argentina. The original royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013 and subsequent royalties were acquired as part of the acquisition of Nomad Royalty Company Ltd. in 2022.



17 year

Initial Mine Life (DCP)

3,000 oz

Average Annual Attributable GEOs

COMMODITY

Au

LOCATION

San Juan, Argentina
-29.71666, -68.63333

OPERATOR

Eris LLC
 aisagroup.ca

Development Highlights

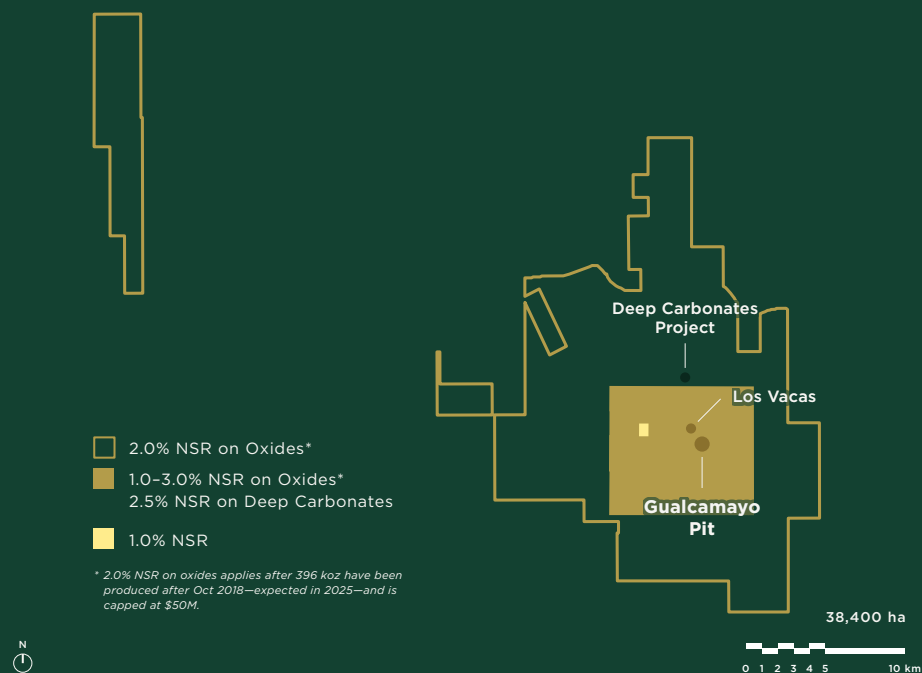
Mineralization at Gualcamayo comprises sediment-hosted distal-disseminated gold, along with sulphide-bearing skarn deposits and porphyry style mineralization.

The Gualcamayo mine is an open pit and underground mine and heap leach operation that reached commercial production in 2009. The current process facility at Gualcamayo is designed to treat 24,000 tpd and includes a primary, secondary and tertiary crushing circuit. Gold recovery of approximately 60% is achieved with heap leaching and activated carbon in an ADR plant where gold doré is produced and sent to a refinery.

In 2024, Minas Argentinas SA (the operator of Gualcamayo) submitted a \$1 billion investment plan to Argentina's Incentive Regime for Major Investment. The investment plan includes the development of the Gualcamayo Deep Carbonates Project (DCP). A Feasibility Study and engineering studies are underway on the DCP and are expected to be completed in 2025. The plan includes the construction of a new underground mine, a milling system, and a floatation plant with a processing capacity of 3,500–4,500 tonnes per day. The DCP is expected to yield approximately 120,000 ounces of gold annually for at least 17 years.

Acquisition Date	2013/10/04 2022/08/15
Agreement	Royalty, Production Pmt
Production Start	2009 (oxides)
Terms	<p>1.0%–3.0% NSR on <u>oxides</u> 2.0% applies after 396koz have been produced since Oct 25, 2018 (expected in 2025), capped at \$50M in royalty payments</p> <p>2.5% NSR on the <u>deep carbonates</u> project</p> <p>\$30M commercial production payment for <u>deep carbonates</u> project</p>

Gualcamayo Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Gualcamayo GEOs	-	26 koz	5 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
M&I	Au	19.8 Mt	3.29 g/t	2,090 koz
Inferred	Au	3.5 Mt	3.38 g/t	376 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

NOVEMBER 2024

Gualcamayo has submitted a US\$1 billion investment plan under Argentina's Large Investment Incentives Program (RIGI). The operator of the Gualcamayo Mine has become the first company based in San Juan to formally join this program. In 2025, a Feasibility Study and engineering designs are anticipated to advance development of the DCP along with investment of US\$52 million in exploration over the next five years with a goal of increasing the Reserves and Resources at the DCP.

Development

Hod Maden

The Hod Maden project is located in northeastern Türkiye within the Eastern Pontides metallogenic belt. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.



13 year

Initial Mine Life

33,000–39,000 oz

Average Annual Attributable GEOs

COMMODITY

Au Cu

LOCATION

Artvin, Türkiye
40.99604, 41.86059

OPERATOR

SSR Mining Inc.
 ssrmining.com

Development Highlights

Gold-copper mineralization in the Main Zone at Hod Maden occurs as semi-massive to massive sulphides and multi-phase quartz-sulfide breccia-hosted mineralization.

The Southern Zone was discovered in 2016 and is located approximately 300 metres south of the Main Zone. The Southern Zone gold-copper mineralization is hosted in dacitic volcanic rocks and breccias. Pyrite is the dominant sulphide phase with relatively minor chalcopyrite.

A Feasibility Study was released in 2021 which considered an underground mine with a processing rate of 800,000 tonnes per annum. The base case has a mine life of 13 years with average annual production of 195,000 ounces of AuEq per year at an average head grade of 11.1 g/t AuEq. The average recovery is expected to be 85% for gold and 93% for copper.

Based on the 2021 Feasibility Study, the all-in sustaining costs are estimated to be \$334 per ounce gold on a by-product basis and \$595 per ounce gold on a co-product basis. The pre-tax NPV, using a 5% discount rate, is \$1.3 billion with an internal rate of return of 41% (at average gold and copper prices of \$1,599 per ounce and \$3.19 per pound, respectively).

Site preparation activities and engineering studies at the Hod Maden project continued in the second half of 2024 with SSR Mining investing approximately \$42 million in 2024.

Acquisition Date 2016 / 01 / 16

Agreement Stream, Royalty

Expected Start 2028

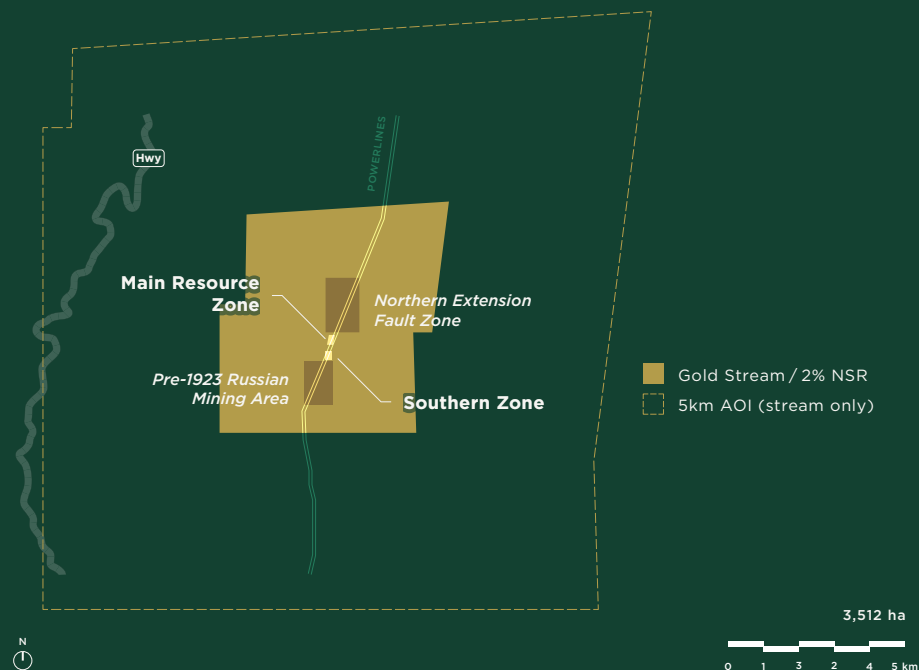
Terms

20% of Au @ 50% of spot until 405 koz are delivered; then

12% of Au @ 60% of spot

2.0% NSR

Hod Maden Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Hod Maden GEOs	463 koz	39 koz	28 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	8.7 Mt	8.80 g/t	2,452 koz
	Cu	8.7 Mt	1.50%	287 mlbs
M&I <i>inclusive of reserves</i>	Au	8.1 Mt	10.60 g/t	2,768 koz
	Cu	8.1 Mt	1.80%	330 mlbs
Inferred	Au	1.3 Mt	5.40 g/t	232 koz
	Cu	1.3 Mt	0.70%	21 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

NOVEMBER 2024

Engineering studies and site preparation activities continued to advance at Hod Maden. SSR Mining reported that project expenditures during Q3 2024 amounted to approximately \$10.9 million.

NOVEMBER 2023

Recent infill drilling by SSR Mining has returned positive results, including a highlight intercept of 90.0 m at 16.5 g/t Au and 1.56% Cu. Highlights from drilling include:

HTD-238: 26.0 m at 18.5 g/t Au and 3.24% Cu from 256.0 m, including: 18.0 m at 27.0 g/t Au and 3.74% Cu from 259.0 m; and

HTD-239: 90.0 m at 16.5 g/t Au and 1.56% Cu from 162.0 m, including: 18.0 m at 63.0 g/t Au and 2.02% Cu from 162.0 m.

Drilling intercepts reflect core length intersections; all results are uncut and reported at 1.0 g/t Au cut-off.

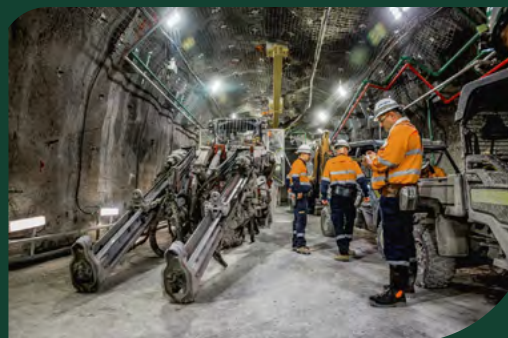
AUGUST 2022

All major permits required to begin project construction are now received, with the latest being the final permit from the Ministry of Forestry. Early works projects at site have commenced.

Development

Hugo North Extension

The Hugo North Extension (HNE) is located in southern Mongolia and forms the northern-most extension of the Oyu Tolgoi mining complex. It is managed by Oyu Tolgoi LLC (OTLLC), a subsidiary of Rio Tinto Group and the Government of Mongolia. Sandstorm acquired gold, silver and copper streams over the HNE from Entrée Resources Ltd., which has a 20% joint venture interest with OTLLC on the HNE property.



27 year

Initial Mine Life

up to 11,000 oz

Average Annual Attributable GEOs

COMMODITY

Au	Ag	Cu
Mo		

LOCATION

Ömnögov, Mongolia
43.06666, 106.85

OPERATOR

Rio Tinto Group/Entrée Resources Ltd.
riotinto.com
entreesourcesltd.com

Development Highlights

Four deposits have been identified in the mineral resources at Oyu Tolgoi: Oyut, Hugo North, Hugo South, and Heruga. In the initial years of production, the main source of ore has been from the Oyut open pit and while the pit is being mined, underground infrastructure and block cave mine development is ongoing at Hugo North. Conventional crushing, grinding, and flotation circuits process the ore and the concentrates produced are sent to smelters in China.

In 2021, Entrée announced the completion of an updated Feasibility Study on its interest in the Entrée/Oyu Tolgoi joint venture property. In 2023 Entrée reported that optimization studies on Panel 1, which have the potential to further improve Lift 1 economics for the Entrée/Oyu Tolgoi JV, were completed in the second quarter of 2023. More recently, Entrée reported that first underground development work on the Entrée/Oyu Tolgoi JV property commenced in the fourth quarter of 2024. Additionally, Rio Tinto, the operator of Oyu Tolgoi, has announced that ramp up of the Oyu Tolgoi Lift 1 underground mine continues in line with its long-term plan, including commissioning of ventilation Shafts 3 and 4, along with other important construction and commissioning milestones.

Acquisition Date 2013/02/14

Agreement Stream

Expected Start 2027

Terms

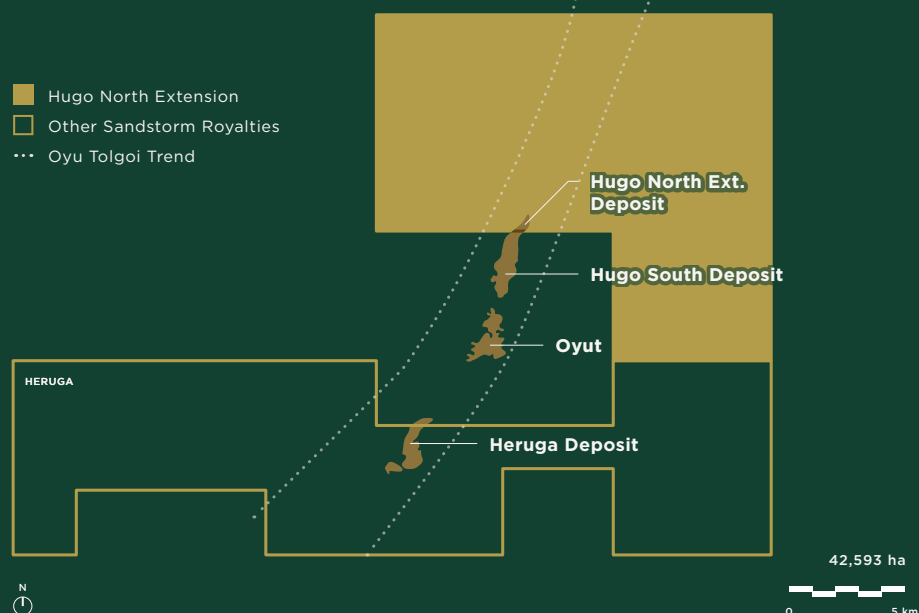
4.47% of Au @ \$220/oz

4.47% of Ag @ \$5/oz

0.33% of Cu @ \$0.50/lb

Reflects bought down rates applicable to Hugo North Ext. assuming Mongolian Government acquires a 34% interest in Entrée's share of JV

Hugo North Extension Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
HNE Gold/Silver Stream GEOs	32 koz	73 koz	91 koz
HNE Copper Stream GEOs	10 koz	22 koz	27 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	40.0 Mt	0.53 g/t	676 koz
	Ag	40.0 Mt	3.6 g/t	4,613 koz
	Cu	40.0 Mt	1.54%	1,340 mlbs
M&I <i>inclusive of reserves</i>	Au	120.0 Mt	0.58 g/t	2,200 koz
	Ag	120.0 Mt	4.3 g/t	16,000 koz
	Cu	120.0 Mt	1.70%	4,500 mlbs
Inferred	Au	167.0 Mt	0.36 g/t	1,900 koz
	Ag	167.0 Mt	2.8 g/t	15,000 koz
	Cu	167.0 Mt	1.02%	3,800 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

FEBRUARY 2025

On February 3, 2025, Entrée announced that the joint venture agreement, which had been in operation but not fully executed, had been formally signed and delivered by all parties.

NOVEMBER 2024

Results from the 2023 drill program include two surface holes drilled entirely on the JV property:

EGD 174: 448 m grading 1.31% Cu and 0.52 g/t Au from 1352 m; and

EGD 177: 143 m grading 1.09% Cu and 0.11 g/t Au from 1405 m.

The results are consistent with the previously disclosed results from 2022 and continue to demonstrate the high grade nature of the Hugo North Extension deposit. During 2024, drilling is targeting the potential Lift 2 mineralized footprint.

Development

MARA

MARA is located in the province of Catamarca, Argentina. The property is east of the prominent Farallón Negro Volcanic Complex which hosts the producing Alumbra mine.



28 year

Initial Mine Life

20,000–30,000 oz

Average Annual Attributable GEOs

COMMODITY



LOCATION

Catamarca, Argentina
-27.376, -66.283

OPERATOR

Glencore plc
[glencore.com](https://www.glencore.com)

Development Highlights

The MARA Project was first formed through the integration of the Minera Alumbra plant and mining infrastructure and Agua Rica project in a joint venture between Yamana Gold, Glencore and Newmont in December 2020.

MARA is a brownfield copper-gold project that ranks as one of the lowest capital-intensive copper projects in the world, owing to the existing Alumbra processing plant and associated infrastructure located nearby. MARA is expected to be in the top 25 global copper producers when operational

Development scenarios considered for MARA include a large-scale open pit operation that would be integrated with the neighboring Alumbra mine and the other scenario is a smaller scale standalone operation that would minimize upfront capital expenditures while maintaining longer term optionality to increase the scale of the mining operation. The large scale open pit scenario outlined in the 2019 Pre-Feasibility Study projects a mine life of 28 years at average annual production levels over the first 10 years of approximately 556 Mlbs* of copper equivalent, including 107 koz of gold, as well as silver and molybdenum.

Sandstorm entered into an early deposit gold stream on MARA that allows for an additional advance payment of between \$135 million and \$225 million to convert the 0.25% NSR royalty into a gold stream. The amount of the payment is based on the following formula: \$150,000 multiplied by the price of gold plus \$7.5 million. If this advance payment is made, Sandstorm will have the right to purchase 20% of the gold produced at MARA for the life of the mine, with ongoing payments equal to 30% of the spot price of gold.

* Based on Yamana's April 5, 2022 Investor Day Presentation.

Acquisition Date 2015/10/27

Agreement Royalty, Stream Option

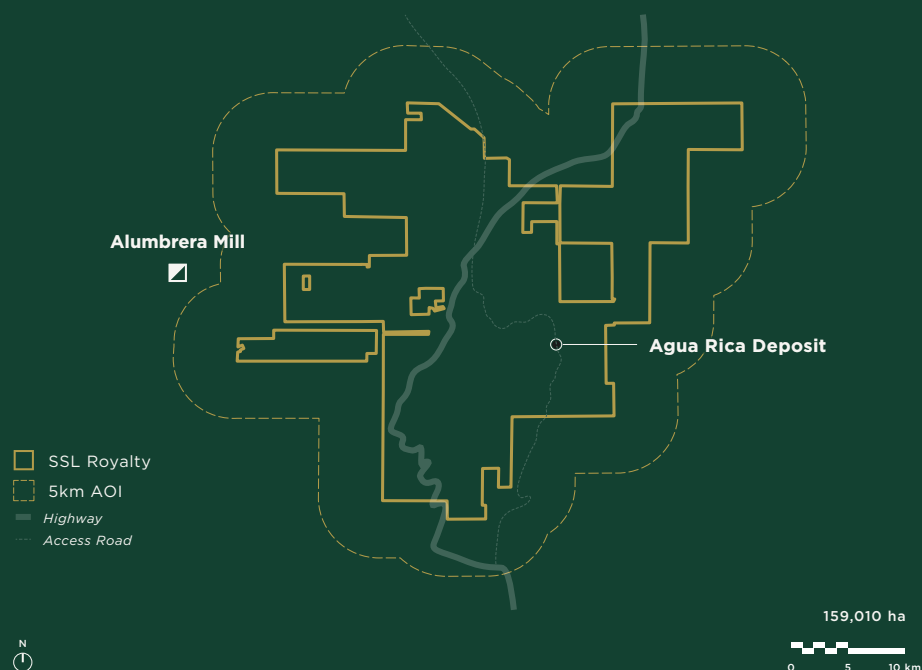
Expected Start 2029

Current Terms 0.25% NSR

Stream Option

20% of Au @ 30% of spot
subject to conversion decision and contractual payment

MARA Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
MARA Gold Stream GEOs	-	739 koz	33 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
M&I	Au	1,220.0 Mt	0.20 g/t	7,845 koz
	Ag	1,220.0 Mt	3.4 g/t	133,361 koz
	Cu	1,220.0 Mt	0.47%	12,641 mlb
	Mo	1,220.0 Mt	0.030%	807 mlb
Inferred	Au	120.0 Mt	0.09 g/t	347 koz
	Ag	120.0 Mt	1.9 g/t	7,330 koz
	Cu	120.0 Mt	0.29%	767 mlb
	Mo	120.0 Mt	0.030%	79 mlb

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

FEBRUARY 2024

Glencore reported it has earmarked an aggregate of \$400 million over the next three years for two growth projects located in Argentina, including their wholly-owned MARA project. The investment will continue the development, feasibility studies, and early works of their Argentinian assets.

SEPTEMBER 2023

Glencore has assumed 100% ownership of the MARA project, acquiring the remaining 56.25% interest following completion of the transaction with Pan American Silver.

Development

Platreef

The Platreef Project is located in northeast South Africa, within the Bushveld Igneous Complex's northern limb, the world's largest source of platinum group metals (PGM). The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.



29 year

Initial Mine Life

15,000–20,000 oz

Average Annual Attributable GEOs

COMMODITY

Au	Pt	Pd	Cu
Ni	Rh		

LOCATION

Limpopo, South Africa
-24.091940, 28.980560

OPERATOR

Ivanhoe Mines Ltd.
 ivanhoemines.com

Development Highlights

Platreef is a development-stage project which contains a large new discovery of PGM, nickel, copper and gold. The project is owned by Ivanhoe Mines (64%), a Japanese consortium of Itochu, JOGMEC and Japan Gas Corporation (10%), and a group of local communities organized through the Broad-Based Black Economic Empowerment Initiative (26%). The deposit currently ranks as one of the largest precious metals deposits being developed in the world.

Ivanhoe recently announced an optimized development plan for Platreef which de-risks initial production and accelerates Phase 2 expansion by up to three years. Under the revised development plan, Ivanhoe will re-purpose ventilation Shaft #3 for hoisting at a rate of 3 Mtpa and increase the size of the initial Phase 2 concentrator to 3.3 Mtpa (previously 2.2 Mtpa), bringing site-wide processing capacity to 4.0 Mtpa. Shaft #3 is expected to be ready for hoisting in the first quarter of 2026. Positive results from the Feasibility Study on the Phase 2 expansion were announced in February 2025.

In addition, Ivanhoe completed a Phase 3 Preliminary Economic Assessment (PEA) that outlines further expansion, which would increase total processing capacity to approximately 10.0 Mtpa. The PEA delivered an after-tax NPV (8%) of \$3.2 billion and an IRR of 25% over a 29-year mine life, reinforcing Platreef's position as a multi-generational, world-class asset.

Acquisition Date	2022/08/15
Agreement	Stream
Expected Start	2025
Terms	<p>37.5% of Au @ \$100/oz until 131,250 oz are delivered; then</p> <p>30% of Au @ \$100/oz until 256,980 cumulative oz are delivered</p>

Platreef Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Platreef GEOs	253 koz	24 koz	54 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	129.7 Mt	0.29 g/t	1,210 koz
M&I	Au	346.0 Mt	0.28 g/t	3,120 koz
Inferred	Au	506.0 Mt	0.26 g/t	4,300 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

FEBRUARY 2025

Ivanhoe announced positive results from the Phase 2 Feasibility Study and the Preliminary Economic Assessment for Phase 3 expansion.

FEBRUARY 2024

Construction of the Phase 1 concentrator is advancing on schedule and is over 80% complete. Cold commissioning is expected in the third quarter of 2024, and hot commissioning and ramp-up of production are expected in early 2025. An updated feasibility study and PEA, covering the scope of optimized Phase 2 and the new Phase 3 expansion is expected to be completed and published in the second half of 2024.

Producing

Vale Northern System and Sossego

The Northern System (Serra Leste, Serra Norte, Serra Sul) and Sossego are located in the Pará state of Brazil.



34 year

Reserve Weighted Mine Life
(Northern System)

COMMODITY



LOCATION

Pará, Brazil
-5.968840, -49.628950

OPERATOR

Vale S.A.
 [vale.com](https://www.vale.com)

Development Highlights

NORTHERN SYSTEM

The Vale Northern System is comprised of three mine complexes: Serra Sul, Serra Norte, and Serra Leste, with production starting at the Serra Norte complex in 1984 and is currently expected to run through the late 2030s. Serra Sul started production in 2016 and is expected to produce through the late 2050s and Serra Leste began production in 2014 and is expected to produce through the late 2040s.

Production capacity is expected to increase to a long-term target of 260 Mt, which would be achieved via the approved expansion at Serra Sul and other growth projects. For 2025, Vale expects to produce 325–335 Mt of iron ore.

SOSSEGO

The Sossego Mine Complex consists of two open-pit mines, Sossego and Sequeirinho. Sossego was the first copper project taken into operation by Vale and has been producing copper concentrate since 2004. Copper ore is mined using the open-pit method, and the run-of-mine is processed by means of standard primary crushing and conveying, SAG milling, ball milling, copper concentrate flotation, tailings disposal, concentrate thickening, filtration and load out.

Vale reported an updated Proven and Probable reserves estimate for Sossego totaling 65.1 million tonnes grading 0.56% copper and 0.18 g/t gold as of December 31, 2023. No cut-off grade was available but the nearby Solobo Mine used a 0.25% CuEq cut-off grade.

Acquisition Date 2021/06/29

Agreement Royalty

Production Start 1984, 2004

Terms

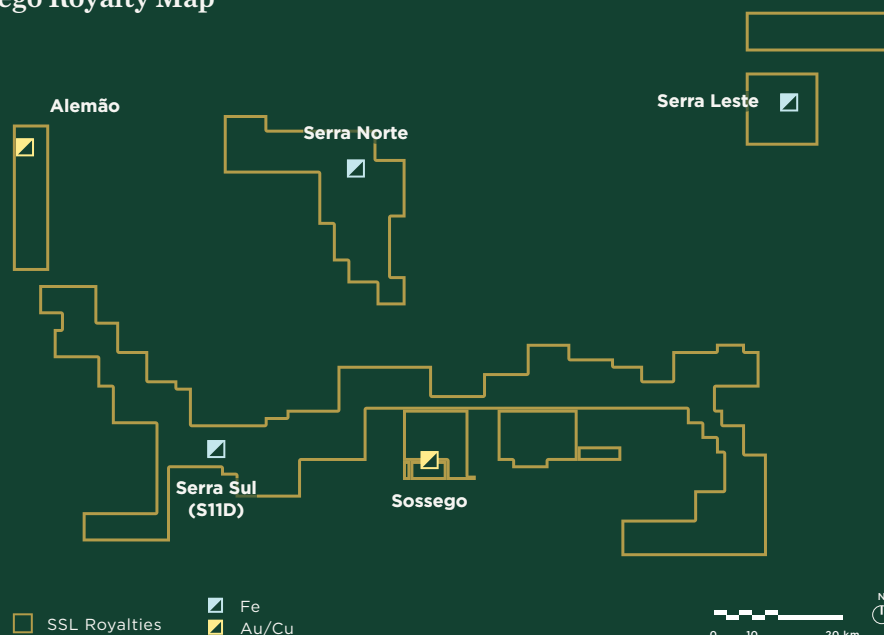
0.05% Net Fe Sales from Serra Leste, Serra Norte and Serra Sul

0.03% Net Au/Cu Sales from Sossego

2024 Royalty Revenues: \$5.8 million

2024 Attributable GEOs: 2,515 oz

Vale Northern System and Sossiego Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Vale GEOs	121 koz	129 koz	43 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

			Tonnage	Grade
P&P	Serra Leste	Fe	368.3 Mt	64.4%
	Serra Norte	Fe	1,567.9 Mt	64.8%
	Serra Sul	Fe	3,401.6 Mt	65.4%
M&I <small>exclusive of reserves</small>	Serra do Rabo	Fe	508.9 Mt	66.1%
	Serra Leste	Fe	464.0 Mt	53.8%
	Serra Norte	Fe	1,292.8 Mt	66.4%
Inferred	Serra Sul	Fe	897.1 Mt	65.6%
	Serra do Rabo	Fe	69.9 Mt	65.6%
	Serra Leste	Fe	48.5 Mt	49.3%
	Serra Norte	Fe	425.3 Mt	66.4%
	Serra Sul	Fe	115.6 Mt	64.6%

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

JANUARY 2024

In 2023, the Northern System produced 172.9 Mt of iron ore and the Southeastern System produced 82.3 Mt of iron ore, an increase of 13.4% over 2022 production. The Sossiego mine produced 66,800 tonnes of copper in 2023.

NOVEMBER 2022

Vale announced the start-up of the Sol do Cerrado solar project, one of the largest solar farms in Latin America with installed capacity of 766 megawatts and enough electricity to meet the needs of 800,000 people. The solar project will provide energy to Vale's Brazil projects and is expected to ramp up until July 2023.

Development

Vale Southeastern System

The Southeastern System includes Itabira, Mariana and Minas Centrais and is located in the Minas Gerais state of Brazil.



28 year

Reserve Weighted Mine Life

COMMODITY

Fe

LOCATION

Minas Gerais, Brazil
-19.600840, -43.229060

OPERATOR

Vale S.A.
 [vale.com](https://www.vale.com)

Development Highlights

The Vale Southeastern System is comprised of three complexes: Itabira, Minas Centrais and Mariana, with production starting in 1957 at the Itabira complex, which is currently expected to run through the early 2030s. Minas Centrais started production in 1994 and is expected to produce through the late 2050s and Mariana began production in 1976 and is expected to produce through the mid 2050s.

Sandstorm’s royalty covers a portion of the Southeastern System after a cumulative threshold is met. Sandstorm estimates the royalty will cover approximately 70% of the Southeastern System production after the threshold is triggered.

Acquisition Date 2021/06/29

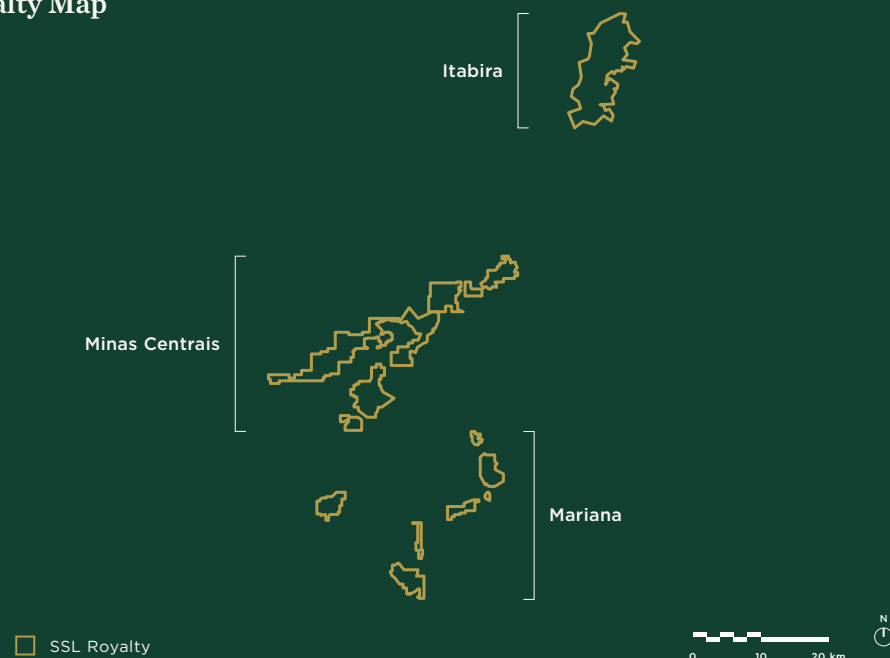
Agreement Royalty

Production Start 1957

Terms

0.05% Net Fe Sale on a portion of the Southeastern System after a cumulative threshold is met (expected in 2025)

Vale Southeastern System Royalty Map



ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Vale GEOs	121 koz	129 koz	43 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

			Tonnage	Grade
P&P	Itabira	Fe	759.7 Mt	45.6%
	Mariana	Fe	755.5 Mt	53.1%
	Minas Centrais	Fe	1,220.4 Mt	47.9%
M&I <i>exclusive of reserves</i>	Itabira	Fe	480.4 Mt	48.2%
	Mariana	Fe	5,655.9 Mt	40.5%
	Minas Centrais	Fe	1,704.7 Mt	41.7%
Inferred	Itabira	Fe	258.0 Mt	41.9%
	Mariana	Fe	2,654.8 Mt	39.6%
	Minas Centrais	Fe	1,153.0 Mt	42.3%

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Recent Activity

JANUARY 2024

In 2023, the Northern System produced 172.9 Mt of iron ore and the Southeastern System produced 82.3 Mt of iron ore, an increase of 13.4% over 2022 production. The Sossego mine produced 66,800 tonnes of copper in 2023.

NOVEMBER 2022

Vale announced the start-up of the Sol do Cerrado solar project, one of the largest solar farms in Latin America with installed capacity of 766 megawatts and enough electricity to meet the needs of 800,000 people. The solar project will provide energy to Vale's Brazil projects and is expected to ramp up until July 2023.

Portfolio

Producing	page 45
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Development	page 74
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Advanced Exploration	page 94
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Exploration	page 106
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Altintepe

COMMODITY

Au Ag

LOCATION

Ordu, Türkiye
41.02556, 37.49055

OPERATOR

Bahar Madencilik Sanayi
ve Ticaret



Altintepe is located in the Ordu province of Türkiye. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.

Development Highlights

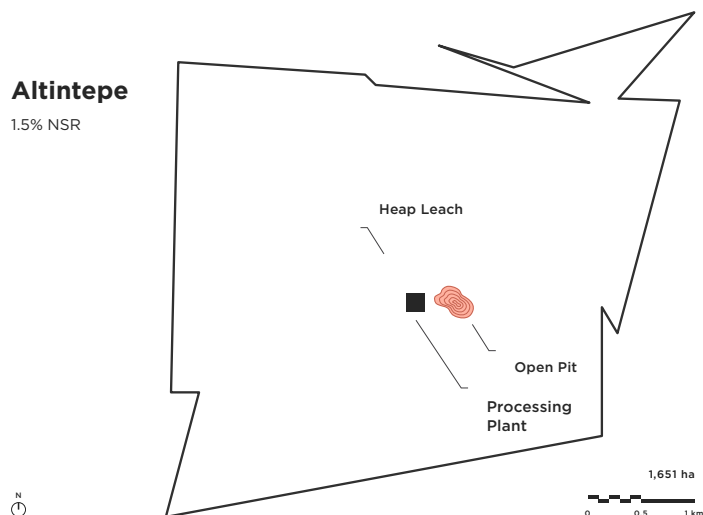
Altintepe is a high-sulphidation epithermal gold deposit. Mineralization occurs in a series of linear, fault-controlled veins and related stockworks.

The open-pit heap leach operation at Altintepe poured gold for the first time in late 2015. Production from the first stage of operations is expected to average 30,000 ounces of gold per year over a 40 month period.

Other mineralized zones that may increase the mine life include Kayatepe, Camlik East, Extension Ridge, and Karakışla.

Altintepe

1.5% NSR



Acquisition Date 2016 / 01 / 19

Agreement Royalty

Production Start 2015

Terms 1.5% NSR

Black Fox

COMMODITY

Au

LOCATION

Ontario, Canada
48.53333, -80.33333

OPERATOR

McEwen Mining Inc.
mcewenmining.com



The Black Fox Mine is located about 11 km outside of the town of Matheson and approximately 60 km from the city of Timmins, Ontario in the Timmins Gold District.

Development Highlights

Black Fox began operating as an open pit mine and transitioned to underground operations in 2011. Underground ore is extracted using a combination of long hole stopping, cut and fill, and narrow vein mining methods. Ore is accessed from a series of declines branching off from the main ramp to surface. The underground mine at Black Fox begins at the bottom of the open pit approximately 200 metres below surface and is expected to extend to more than 800 metres in depth.

Ore mined at Black Fox is transported to the Black Fox mill, located 28 km away, and is fed into a 2,400 tpd grinding circuit which includes a two-stage closed circuit ball mill. Soluble gold is recovered by adsorption on activated carbon using carbon-in-column, carbon-in-leach, and carbon-in-pulp processes yielding recoveries of 90% to 95% on average.

McEwen announced results from a Preliminary Economic Assessment for the Fox Complex in January 2022 and released an updated Mineral Resource Estimate for the Froome Mine. The Measured & Indicated Resources as of July 2021 are 194 kozs of gold contained in 1.43 Mt at a grade of 4.22 g/t (2.35 g/t gold cut-off) and Inferred Resources are 29 kozs of gold contained in 276 kt at a grade of 3.32 g/t (2.35 g/t gold cut-off).

As of December 2020, the Proven & Probable Mineral Reserve at Black Fox underground was 14 kozs of gold contained in 0.10 Mt at a grade of 4.05 g/t (3.64 g/t gold cut-off).

Acquisition Date 2010/11/09

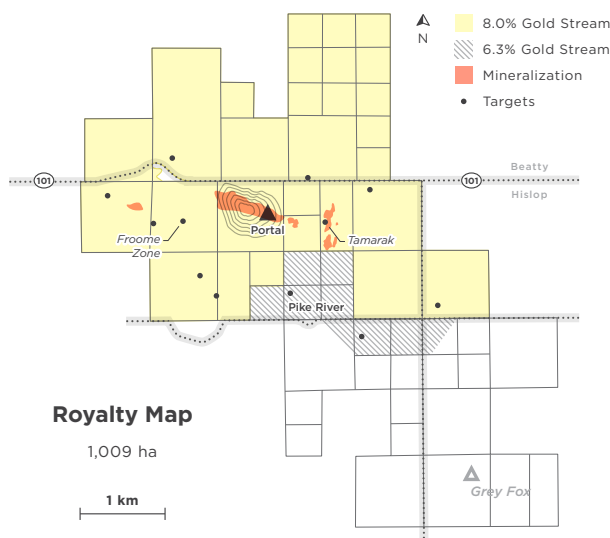
Agreement Stream

Production Start 2011

Terms

8% of Au @ \$613/oz

6.3% of Au @ \$613/oz on Black Fox
Extension including a portion of the
Pike River concessions



Blyvoor



The Blyvoor Gold mine is located on the Witwatersrand gold belt, South Africa, approximately 14 km from the town of Carletonville, Gauteng Province, and about 80 km from Johannesburg, a major metropolitan centre. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.

COMMODITY

Au

LOCATION

Gauteng, South Africa
-26.428580, 27.343690

OPERATOR

Aurous Resources
aurousresources.com

Development Highlights

The Blyvoor Gold mine is an underground operation in the Witwatersrand gold belt, situated in a prolific gold mining area within the Carletonville Goldfield. The region hosts a number of well-established gold mines and is well serviced by all amenities.

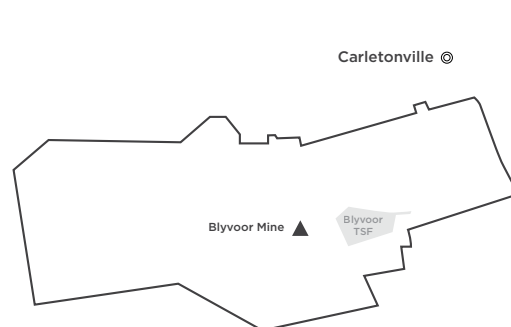
Production commenced at the Blyvoor mine in 1942. In February 2024, an updated Technical Report was filed on the Blyvoor mine and the report outlined a 34-year mine life. The processing plant has a capacity of 40 ktpm.

Royalty Map

6,708 ha

☐ Sandstorm Stream

3 km



Acquisition Date 2022/08/15

Agreement Stream

Production Start 1942

Terms

10% of Au @ \$572/oz until 16 koz delivered; then

5% of Au @ \$572/oz until cumulative 300 koz delivered;

after 300 koz delivered then 0.5% of Au @ \$572/oz on first 100 koz per year until cumulative 10.32 Moz have been produced

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Blyvoor GEOs	312 koz	10 koz	39 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

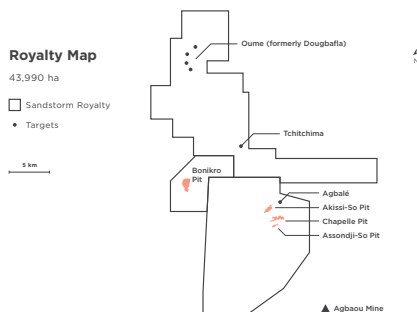
		Tonnage	Grade	Contained
P&P	Au	28.8 Mt	5.54 g/t	5,140 koz
M&I	Au exclusive of reserves	14.0 Mt	4.50 g/t	2,020 koz
Inferred	Au	58.8 Mt	4.40 g/t	8,320 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Bonikro



The Bonikro mine is located approximately 67 km south of Yamassoukro, Côte d'Ivoire, and approximately 240 km northwest from Abidjan, the commercial capital of the country. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.



Acquisition Date 2022/08/15

Agreement Stream

Production Start 2008

Terms

6% of Au @ \$400/oz until 39 koz delivered; then

3.5% of Au @ \$400/oz until 61,750 oz delivered; then

2% of Au @ \$400/oz thereafter

Stream subject to minimum annual deliveries between 2024-2029

Cumulative deliveries as at Dec 31, 2024 since inception: 29,000 ounces of gold

COMMODITY

Au Ag

LOCATION

Goh-Djiboua, Côte d'Ivoire
7.264160, -5.765620

OPERATOR

Allied Gold Corporation
alliedgold.com

Development Highlights

Bonikro is a producing gold-silver mine and the operation consists of two primary areas—the Bonikro mining license and the Hiré mining license.

Gold has been produced from the Bonikro open pit and through the Bonikro carbon-in-leach (CIL) plant since 2008 and over 1.0 Moz have been produced from Bonikro and Hiré. Hiré is a collection of three deposits and open pits that are approximately 5.0 kilometres from the Bonikro mine and utilize the same Bonikro processing plant. Production in the last few quarters of 2021 was focused on the Hiré pits.

Allied has focused on improving production at Bonikro in 2024 and has undertaken exploration drilling across the Bonikro properties, including the Agbalé prospect at the Hiré mine and the Dougbafla West and North deposits at the Oume project.

In addition, Allied announced a stream agreement with Triple Flag Precious Metals for 3% of the payable gold produced at each of the Agbaou and Bonikro mines in August 2024. The transaction recognizes the substantial value of the assets, where Allied is targeting a sustainable production platform of 180,000–200,000 oz gold per annum.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Bonikro GEOs	19 koz	40 koz	15 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.
For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	12.0 Mt	1.15 g/t	444 koz
M&I	Au inclusive of reserves	40.2 Mt	1.30 g/t	1,681 koz
Inferred	Au	11.1 Mt	1.33 g/t	474 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Cerro Moro

COMMODITY

Au Ag

LOCATION

Santa Cruz, Argentina

-48.03194, -66.5625

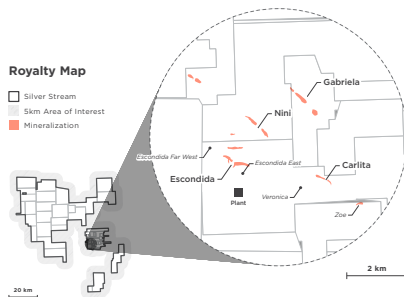
OPERATOR

Pan American Silver Corp.

panamericansilver.com



The Cerro Moro silver-gold deposit is located within the Deseado Massif approximately 70 km southwest of the coastal port city of Puerto Deseado in the Santa Cruz province of Argentina.



Development Highlights

Cerro Moro contains a number of high-grade epithermal gold and silver deposits, some of which will be mined via open pit and some via underground mining methods. The plant has the capacity to process 1,000 tpd and consists of a crushing, grinding and flotation circuit.

On June 26, 2018, Yamana declared commercial production and in January 2019, Sandstorm began purchasing silver ounces from Cerro Moro.

Following completion of the Yamana acquisition on March 31, 2023, production for the remainder of the year was 3.55 Moz of silver and 84.6 koz of gold. In 2023, Pan American invested \$25.4 million in sustaining capital, primarily on near-mine exploration, underground mine development and mine equipment replacements and refurbishments.

Acquisition Date 2015/10/27

Agreement Stream

Production Start 2018

Terms

20% of Ag @ 30% of spot up to a maximum of 1.2 Mozs of silver annually, until 7.0 Mozs are delivered; then

9% of Ag @ 30% of spot for the life of the mine

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Cerro Moro GEOs	9 koz	7 koz	4 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Ag	1.0 Mt	233.3 g/t	7,500 koz
M&I exclusive of reserves	Ag	0.6 Mt	331.8 g/t	6,400 koz
Inferred	Ag	0.7 Mt	168.0 g/t	3,600 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Cumulative deliveries as at Dec 31, 2024 since inception: **6.6 million** ounces of silver

Cerro Prieto

COMMODITY

Au Ag Zn Pb

LOCATION

Sonora, Mexico
30.41957, -110.65746

OPERATOR

Goldgroup Mining Inc.
 goldgroupmining.com



Cerro Prieto is located approximately 50 km southeast of the town Magdalena de Kino and 150 km northeast of the city of Hermosillo in Sonora, Mexico.

Development Highlights

Mineralization at Cerro Prieto comprises a mesothermal vein system of moderate depth. This type of deposit lies generally between near surface high grade epithermal gold-silver type deposits and the deeper base metal vein to upper parts of a copper-molybdenum porphyry system.

Past exploration has focused on the El Centro, Union and South Pit zones along a mineralized structurally controlled shear zone, the “Cerro Prieto Shear”, along with a fourth zone, Puma, which is offset from the Cerro Prieto Shear. More recent exploration has identified new gold mineralization in the Esperanzas, Cumbre, Nueva Esperanza and Reyna zones, which are north of the Union zone.

While mining has been recorded as early as 1906 at the Cerro Prieto property, more recently Cerro Prieto is focused on the Esperanzas and Cumbre zones where production is currently underway. Independent metallurgical testing at the Esperanza and Neuva Esperanza zones conducted in October 2024 demonstrated gold recovery can be significantly improved by optimizing processing methods. The tests indicate that adding cost-effective crushing equipment to reduce crushed rock size and increasing sodium cyanide concentration in the irrigation system would lead to higher gold recoveries. Further, progress continues toward increasing production capacity with installation of primary crusher designed to increase capacity to 2,000 tpd.

The Cerro Prieto mine has been in continuous production since 2013 and the mine has produced over 120,077 ounces of gold as of March 2024, with current production estimated at 11,500 ounces of gold per year.

Acquisition Date	2023/10/04
Agreement	Royalty
Production Start	2023
Terms	2.0% NSR

CEZinc

COMMODITY

Zn

LOCATION

Quebec, Canada
45.227000, -74.096000

OPERATOR

Glencore plc
 [glencore.com](https://www.glencore.com)



The Canadian Electrolytic Zinc (CEZinc) smelter is located in Quebec, Canada, on a site situated on the St. Lawrence Seaway along major transportation networks which connect the processing facility to its end markets in the United States and Canada. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.

Development Highlights

CEZinc is a leading producer of high-quality and sustainable refined zinc metal and various by-products from zinc concentrate sourced from mining operations around the world via Glencore Canada.

A planned expansion project at CEZinc includes the installation of additional belt filters and related equipment to increase the facility's filtration capacity. The required permits from the government of Quebec have been received and commissioning is expected to proceed. Once commissioned, the expansion projects will allow the facility to maintain its current production levels as well as increase zinc production by approximately 20,000 tonnes per year to a target of 290,000 tonnes annually.

Acquisition Date 2022/07/12

Agreement Stream

Production Start 1931

Terms

1% of Zn @ 20% of spot until the later of June 30, 2030 or until 68 Mlbs are delivered

Copper Mountain



The Copper Mountain mine contains a porphyry copper-gold system located in British Columbia, 180 km east of Vancouver. Sandstorm's royalty covers a portion of the Copper Mountain claims, including the Alabama and Virginia deposits. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.

COMMODITY

Au Ag Cu

LOCATION

British Columbia, Canada
49.33139, -120.53305

OPERATOR

Hudbay Minerals Inc.
hudbayminerals.com

Development Highlights

The mine initiated production in August 2011 and uses truck and shovel open pit mining methods. A majority of the copper-gold mineralization at Copper Mountain occurs in veins, fracture fillings and disseminations within volcanic rocks of the Nicola Group. Mineralization remains open for expansion in many areas, particularly at depth.

The mineral processing facility was initially designed to process 35,000 tpd, however with the addition of a secondary crusher production capacity is now estimated up to 40,000 tpd. A December 2020 technical report was filed proposing a mill expansion that would be capable of processing 65,000 tpd. The process recoveries will range from 80% for copper, 65% for gold, and 70% for silver.

Based on a December 2023 technical report, the current Mineral Reserves at Copper Mountain are estimated to support a 21-year mine life.

Acquisition Date 2016 / 01 / 19

Agreement Royalty

Production Start 2011

Terms

5.0% NSR Cu

2.5% NSR other metals

capped at \$10M on future royalty proceeds after May 2, 2024

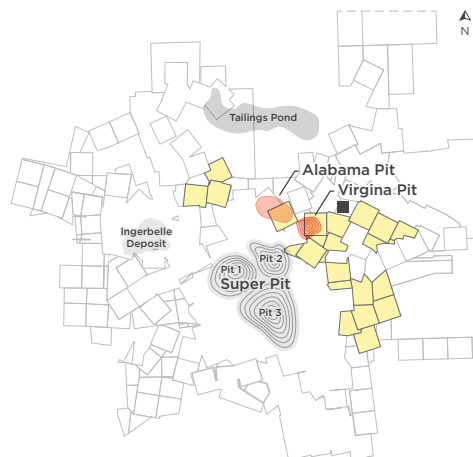
Royalty Map

365 ha

Sandstorm Royalty

Processing Plant

2 km



Coringa

COMMODITY

Au Ag

LOCATION

Pará, Brazil
-7.536160, -55.051490

OPERATOR

Serabi Gold plc
serabigold.com



The Coringa property is located in the Tapajós Gold Province in Pará State, Brazil approximately 200 km from Serabi's Palito mine, an operation that has been producing gold since 2014.

Development Highlights

The Coringa mine, like Palito, contains high grade gold in quartz veins with base metal sulphides. The veins are hosted by granite, rhyolites and volcanic breccias.

The Coringa project has been in production since July 2022 as an underground operation using shrinkage stoping mining methods. The Coringa ore is processed at the Palito Complex, utilizing the existing process plant capacity.

An updated Preliminary Economic Assessment was released in October 2024 for Coringa that envisions an initial 11-year mine life with average mine production of approximately 34,000 oz per year with estimated gold recovery over the life of the mine at 97%.

The updated Coringa Measured & Indicated Resources are 795 kt grading 7.03 g/t gold containing 179 koz of gold (3.16 g/t cut-off) and Inferred Resources are 1,454 kt grading 5.81 g/t gold containing 271 koz of gold (3.16 g/t cut-off).

Acquisition Date 2012/05/11

Agreement Royalty

Production Start 2022

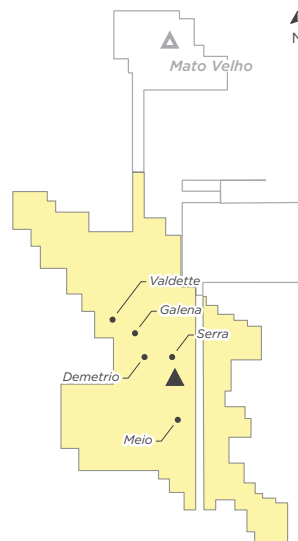
Terms 2.5% NSR

Royalty Map

8,064 ha

■ Sandstorm Royalty
▲ Coringa
● Deposits

3 km



Cosalá

COMMODITY

Au Cu Zn Pb

LOCATION

Sinaloa, Mexico
24.490910, -106.636230

OPERATOR

Americas Gold and Silver Corporation
americas-gold.com



Cosalá is located in Sinaloa, Mexico, near the town of Cosalá, which is located approximately 240 km from the city of Mazatlán.

Development Highlights

The Cosalá property consists of the San Rafael mine, the Los Braceros processing plant and tailings storage facility, the EC120 project, and the past producing Nuestra Señora mine.

While Cosalá has historically produced copper, lead, and zinc from the Nuestra Señora mine, current production is from the San Rafael mine, which is the sole source of mill feed for the Los Bracero mill. Targeted exploration has been undertaken to explore the highly prospective land position and extend the mine life at San Rafael.

Americas Gold initiated development of the EC120 project in 2023 with the plan to use the existing Cosala plant facilities and to continue to operate San Rafael. In August 2024, Americas Gold and Silver signed a credit and off-take agreement with Trafigura PTE Limited for the development of the EC120 project at Cosalá. The agreement provides a secured credit facility of up to \$15 million to complete the pre-production development of the EC120 project, which is expected to be completed by the third quarter of 2025.

As of June 30, 2022, on an attributable basis estimated contained metal in the Proven and Probable Mineral Reserve category at Cosalá totalled 22.2 Moz of silver, 107.0 Mlbs of zinc, 38.9 Mlbs of lead, and 27.2 Mlbs of copper. This is based on the weighted average tonnage and grade from the combined San Rafael Mine, El Cajon, and Zone 120 which contained 4.5 Mt at 152.9 g/t silver, 1.08 % zinc, 0.39% lead, and 0.27% copper. Estimated contained metal in the Measured and Indicated Mineral Resource category totalled 21.8 Moz of silver, 254.9 Mlbs of zinc, 115.5 Mlbs of lead, and 21.1 Mlbs of copper, exclusive of Mineral Reserves (based on variable cut-off grades). The weighted average tonnage and grade for the Measured and Indicated Resources contain 7.7 Mt at 88 g/t silver, 1.5% zinc, 0.68% lead, and 0.12% copper.

Acquisition Date 2023/04/12

Agreement Royalty

Production Start 2017

Terms

2.5% NSR until US\$4M paid back;

0.2% NSR thereafter

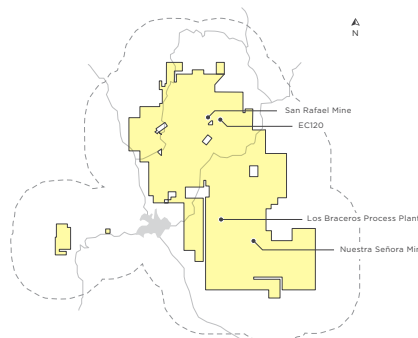
Royalty Map

19,388 ha

■ Sandstorm Royalty

□ 4 km AOI

5 km



Diavik

COMMODITY

Diamonds

LOCATION

NWT, Canada

64.51139, -110.28971

OPERATOR

Rio Tinto plc

[riotinto.com](https://www.riotinto.com)



The Diavik mine is located on a 20 sq km island in Lac de Gras, Northwest Territories, approximately 300 km from Yellowknife. Access to the mine is by air year-round and by a 425 km ice road in winter that operates for eight to ten weeks between January and March.

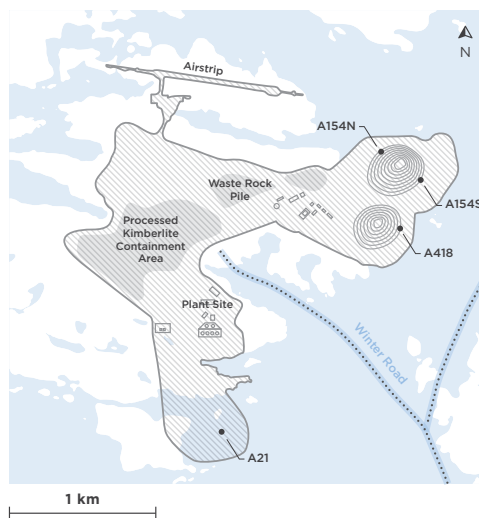
Development Highlights

The Diavik mine is Canada's largest diamond mine. Four diamond bearing kimberlite pipes are located just off the eastern shore of the island and although the pipes are relatively small, each having surface expressions less than 200 metres in diameter, they are high grade making Diavik one of the most profitable diamond mines in the world. The majority of Diavik's products are gem-quality white stones. In 2018, Rio Tinto revealed three of the finest rough diamonds from Diavik. The diamonds are collectively known as The Diavik Stars of the Arctic and include a 177.7 carat diamond, one of the largest and most valuable gem quality rough diamonds ever produced in Canada.

Diavik began extracting diamonds in January 2003 and has since produced more than 144 million carats of high quality rough diamonds. Open pit mining from the three pipes (A154 South, A154 North and A418) has concluded and the ore bodies are currently being mined from underground. Rio Tinto announced the opening of a fourth pipe (A21) in the third quarter of 2018 and the current mine plan has production continuing until 2026. In February 2023, Rio Tinto announced a \$40 million investment in Phase 1 of the underground mining below the A21 open pit at Diavik and in October 2024 announced it had reached commercial production. Phase 2 of the A21 project was approved in early 2024, requiring an additional investment of US\$17 million.

The 2024 Proven and Probable Reserves for Diavik totaled 2.2 Mt grading 2.3 ct/t diamond, based on minimum 1 mm diameter diamond cut-off grade and final re-crushing size of 6 mm.

Acquisition Date	2015/03/23
Agreement	Royalty
Production Start	2003
Terms	1.0% GPR



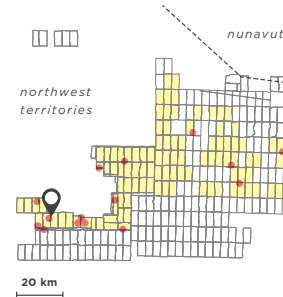
Royalty Map

104,582 ha

Sandstorm Royalty

● Mine Site Location

● Kimberlites



Don Nicolas

COMMODITY

Au Ag

LOCATION

Santa Cruz, Argentina
-47.933680, -67.451710

OPERATOR

Cerrado Gold Inc.
cerradogold.com



The Don Nicolás property is located in Santa Cruz, Argentina within the Deseado Massif geological setting. Sandstorm's royalty is capped at \$2 million and covers a portion of the Don Nicolás property claims. The royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013.

Development Highlights

The gold and silver at Don Nicolás occurs as low to intermediate sulfidation, epithermal mineralization within sub-vertically oriented quartz-breccia veins.

The first gold doré bar was poured at Don Nicolás in September 2017 and in 2019 the mine began operating an open pit carbon-in-leach (CIL) plant with mineralized material produced from deposits in the Paloma and Martinetas regions. In 2023, a heap leach operation was added to process the mineralized material from Calandrias Sur open pit.

Results from the Preliminary Economic Assessment (PEA) were announced in August 2024. The PEA focused on the development and mining of the Calandrias Norte open pit to be processed through the existing 1,000 tpd CIL plant and the ongoing operations and expansion of the Calandrias Sur heap leach operations. In addition, the PEA envisions the development of an initial small-scale underground mining operation and the processing of low-grade mined material in the Martinetas area from several stockpiles.

Cerrado reported combined underground and open pit Measured & Indicated Resources as of April 1, 2024, of 13.4 Mt grading 1.1 g/t gold and 15.3 g/t silver containing 490.3 koz gold and 6.6 Moz silver (based on variable cut-off grades).

For additional information, visit www.cerradogold.com.

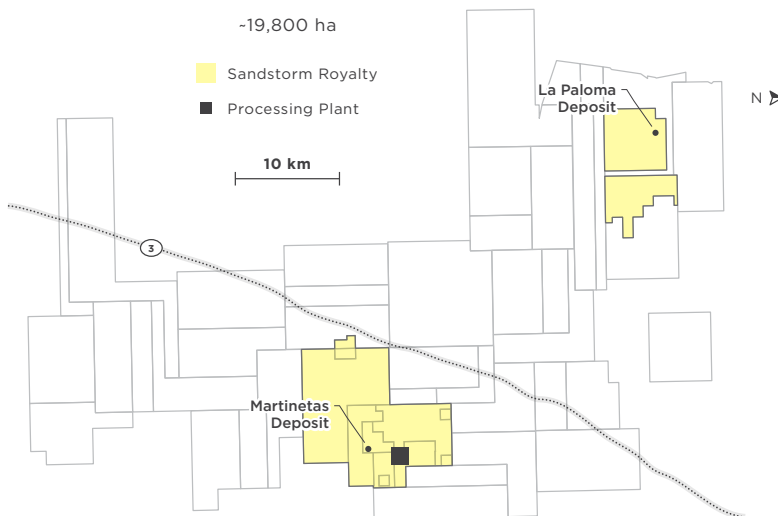
Royalty Map

-19,800 ha

 Sandstorm Royalty

 Processing Plant

10 km



Acquisition Date 2013/10/04

Agreement Royalty

Production Start 2017

Terms \$3/oz Au
capped at \$2M

Emigrant

COMMODITY

Au

LOCATION

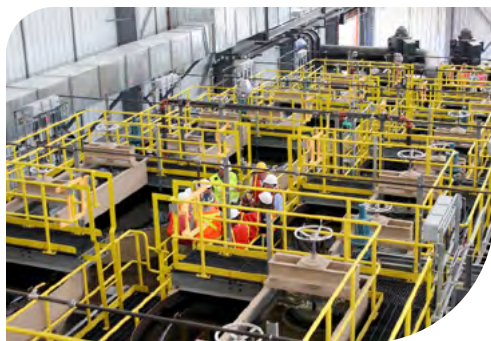
Nevada, USA

40.61666, -115.96666

OPERATOR

Newmont Corporation

newmont.com



The Emigrant mine is located at the south end of the Carlin Trend, a major regional gold belt in Nevada, U.S.A. The royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013.

Development Highlights

Emigrant is an open pit, heap leach operation that reached commercial production during the third quarter of 2012. The mine is expected to produce 90,000 to 100,000 ounces of gold per year for approximately 10 years with additional years of heap leach processing beyond that. Prior to initiating production, Newmont reported Emigrant reserves of 1.6 million ounces of gold (tonnage and grade were not reported).

Royalty Map

518 ha

- Emigrant Royalty
- Other Sandstorm Royalties¹
- Faults
- Sections
- Township Boundary

2 km



Acquisition Date 2013/10/04

Agreement Royalty

Production Start 2012

Terms 1.5% NSR

Galena

COMMODITY

Au Cu Pb

LOCATION

Idaho, USA
47.477500, -115.966940

OPERATOR

Americas Gold and Silver Corporation
americas-gold.com



The Galena property is located in Idaho, USA, in the eastern part of the Coeur d'Alene Mining district, one of the pre-eminent silver, lead, and zinc producing areas in the world.

Development Highlights

The property consists of the Galena mine and facilities, the Coeur mine and processing plant (currently on care and maintenance), and the Caladay exploration property. Galena has been the focus of ongoing investment, with a multi-year Recapitalization Plan that was initiated in October 2019 and concluded with the commissioning of the Galena Hoist in 2023.

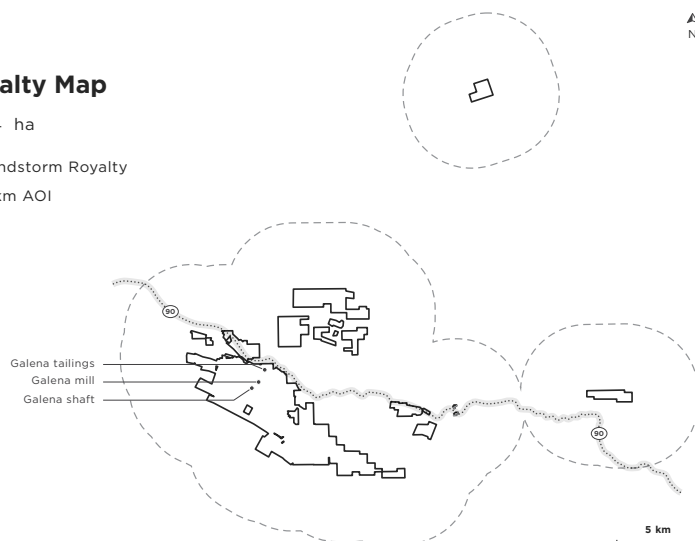
At Galena, silver-copper and silver-lead mineralization occur in steeply dipping fissure filling veins and in wide disseminated zones. The veins generally strike east-west and northeast-southwest, and range in thickness from a few inches (0.2 m) to more than 15 feet (4.5 m).

Drilling success at the Galena Complex is highlighted with the announced results in March 2024 from Hole 49-703 which returned 20,147 g/t silver (647.7 oz Ag/t) and 5.9% copper over 2.1 metres. The hole was drilled from underground and intersected the gap between the 4600 and 4900 levels. These are some of the highest grades sampled since work recommenced at Galena in 2019. The hole is near existing infrastructure and is in an area without previously known mineralization.

Royalty Map

4,944 ha

□ Sandstorm Royalty
□ 4 km AOI



Acquisition Date	2023/04/12
Agreement	Royalty
Production Start	1996
Terms	2.5% NSR until US\$4M paid back; then 0.2% NSR thereafter

HM Claim

COMMODITY

Au

LOCATION

Ontario, Canada
48.13333, -80.06666

OPERATOR

Agnico Eagle Mines Limited
agnicoeagle.com



The HM claim is part of the Macassa mine complex located in Kirkland Lake, Ontario. The royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013.

Development Highlights

The Kirkland Lake mining camp has been a prolific gold producer since mining began there in 1915. Gold mineralization at Macassa is found along breaks or faults, in veins as quartz filled fractures, as sulphide rich pyrite zones and as breccias.

The HM claim is an area that hosts the easterly extension of the South Mine Complex (SMC) and is located southeast of the #2 shaft at the Macassa mine. The exploration results from the SMC and HM Claim have identified a significant new find as some of the veins have larger widths and higher grades than the Macassa main zones. Development of a new shaft to support higher levels of production and to enable more effective underground exploration east of the SMC was completed in early 2023.

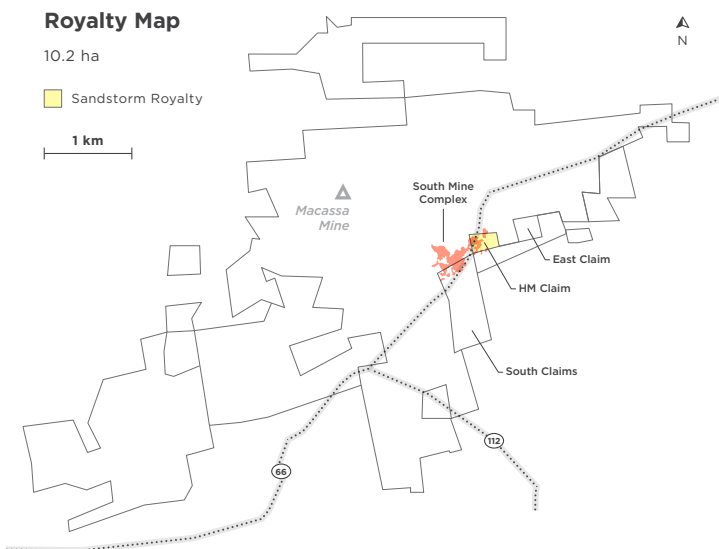
Mining at Macassa is conducted primarily with overhand and underhand cut-and-fill methods. The Macassa mill was constructed in 1986, originally designed for throughput of 725 tpd but has been upgraded to handle 2,000 tpd. Ore processing at Macassa starts with crushing and grinding before it enters leach tanks for cyanidation and then flows through a carbon-in-pulp circuit, followed by a Merrill-Crow recovery system. The concentrate is melted in a furnace where doré is poured that typically contains 85% to 88% gold.

Royalty Map

10.2 ha

Sandstorm Royalty

1 km



Acquisition Date 2013/10/04

Agreement Royalty

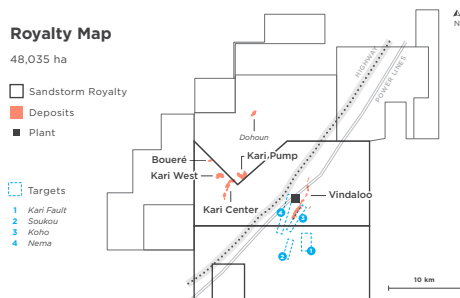
Production Start 2002

Terms 2.0% NSR

Houndé



The Houndé project is located 250 km southwest of Ouagadougou, the capital city of Burkina Faso.



COMMODITY

Au

LOCATION

Tuy, Burkina Faso
11.4322,-3.5362

OPERATOR

Endeavour Mining plc
endeavourmining.com

Development Highlights

Infrastructure in the area near the Houndé project includes a paved highway approximately 2.7 km from the mine site, a 225 kV power line as close as 200 metres in some areas and a rail line that extends to the port of Abidjan, Côte d'Ivoire approximately 25 km west of the deposit area.

The mine reached commercial production in November 2017 and Houndé is one of Endeavour's cornerstone assets, ranking amongst West Africa's top tier cash generating mines. Houndé is an open-pit mine with a 3.0 Mt per year gravity circuit and carbon-in-leach plant. Gold recoveries average 93%.

In 2024, Endeavour embarked on a \$10.0 million exploration program focused on delineating targets at depth within the Kari Area and Vindaloo Deeps and to add resources at existing deposits. Drilling to date has continued to test the continuity of mineralization at the Vindaloo Deeps target with preliminary results demonstrating the potential for a large, higher-grade underground resource. The Vindaloo deposits and a significant portion of the Kari deposits at Houndé are included within Sandstorm's royalty grounds.

In 2017, Sandstorm acquired a 2.0% NSR royalty on the Houndé mine, including the Vindaloo, Kari West, and Kari Center deposits, as well as the Koho East target. As of December 31, 2023, the mine has produced over 1.7 Moz of gold since production began in 2017 while contained gold in Mineral Reserves and Resources at Houndé has increased by approximately 55% over the same period¹.

¹ Resources inclusive of Reserves on a 100% basis. Houndé Mineral Reserves and Resources effective December 31, 2023 compared to Houndé Mineral Reserves and Resources effective December 31, 2017. For more information visit www.endeavourmining.com.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Houndé GEOs	34 koz	9 koz	5 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.
For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	58.5 Mt	1.41 g/t	2,643 koz
M&I	inclusive of reserves Au	67.5 Mt	1.51 g/t	3,273 koz
Inferred	Au	6.8 Mt	1.50 g/t	327 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Acquisition Date 2017/12/18

Agreement Royalty

Production Start 2017

Terms 2.0% NSR

Ivrindi



The Ivrindi project is located in Balıkesir, part of Western Türkiye. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.

COMMODITY

Au

LOCATION

Balıkesir, Türkiye
39.50305, 26.98017

OPERATOR

Tümad Madencilik San.ve
Ticaret A.Ş.
tumad.com

Development Highlights

Ivrindi contains several gold and silver bearing quartz veins and breccia zones hosted by Upper Miocene andesitic volcanic and volcano-clastic rocks. A typical vein zone consists of several discrete low sulphidation style epithermal veins separated by short intervals of quartz stockwork and silicified or fresh andesite.

A Feasibility Study was completed in 2017, outlining a 21,260 tpd operation, extracting material from four open-pits at Ballıktepe, Karteldere, Kabaktepe and Güney-Boyun. The mined ore will go through a three-stage crushing circuit and onto a heap-leach pad followed by an adsorption-desorption-recovery process. Recoveries are estimated to average 70% for gold and 46% for silver and the mine is expected to produce approximately 159 koz of gold and 348 koz of silver per year over an initial 6 year life. Construction of the project was completed in 2019.

Acquisition Date 2016 / 01 / 19

Agreement Royalty

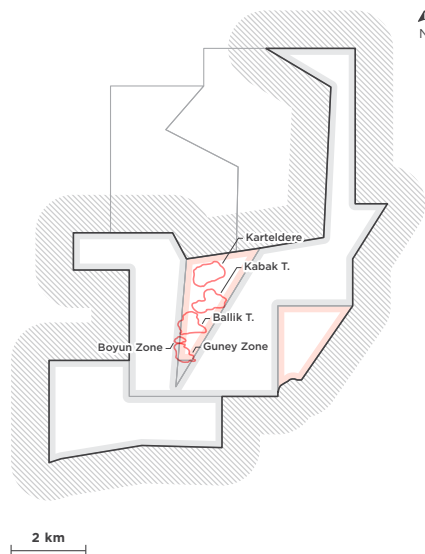
Production Start 2019

Terms 2.0% NSR

Royalty Map

3,851 ha

- Sandstorm Royalty
- ▨ 1 km Area of Interest
- ▤ 2.0% NSR
- ▥ 2.0% NSR after 300 kozs produced



Karma

COMMODITY

Au

LOCATION

Yatenga, Burkina Faso
13.71666, -2.31666

OPERATOR

Néré Mining
nere-mining.bf



The Karma Project is located in north-central Burkina Faso, near the city of Ouahigouya, approximately 185 km north-west of Ouagadougou, the capital city of Burkina Faso.

Development Highlights

Karma is a mesothermal, shear-hosted gold deposit. The soft nature of the open pit material allows the majority of the ore and waste to be excavated without blasting, making it a low cost operation. Production began in early 2016 from five open pits and ore is processed with conventional heap leaching. Recoveries range between 85% and 90% and gold production from Karma totaled 97 kozs during 2019.

Karma hosts a target-rich landscape with the essential hallmarks of a multi-deposit environment. The property consists of six contiguous exploration permits (Goulagou, Rambo, Kao, Rounka, Youba, and Tougou) totaling more than 900 sq km and includes more than 45 high-priority targets with high-grade rock values associated with gold-in-soil anomalies and historical workings that remain untested.

The Proven and Probable Reserves as of December 2020 totaled 5.5 Mt of 0.90 g/t material for 158 kozs of contained gold. Varying cut-off was applied depending on the metallurgical character of the rock, including oxide, transition and sulphide material.

Royalty Map

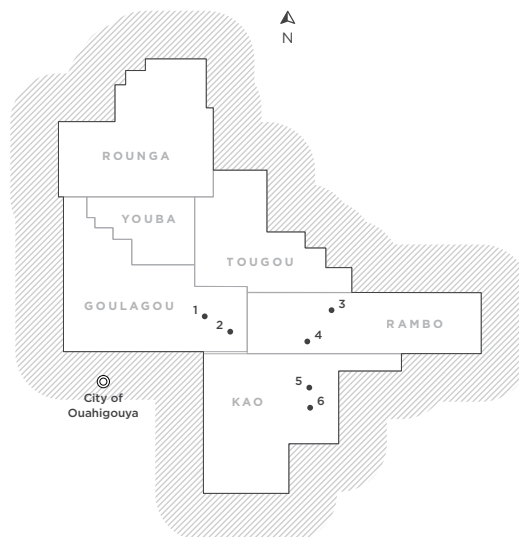
91,061 ha

□ Gold Stream
▨ 5km Area of Interest

• Pit Locations

- 1 Goulagou I
- 2 Goulagou II
- 3 Nami
- 4 Rambo
- 5 North Kao
- 6 Kao Main

10 km



Acquisition Date 2014/08/11

Agreement Stream

Production Start 2016

Terms 1.625% of Au
@ 20% of spot

Las Calandrias

COMMODITY

Au Ag

LOCATION

Santa Cruz, Argentina
-47.606740, -67.517920

OPERATOR

Cerrado Gold Inc.
cerradogold.com



The Las Calandrias property is located in the Deseado Massif region, in the eastern part of the Santa Cruz province in southern Argentina.

Development Highlights

The Las Calandrias property is a low-sulfidation epithermal system and is situated in the Deseado Massif, a 60,000 sq km area which hosts numerous low-sulfidation epithermal vein and vein-breccia deposits. Producing mines in the Deseado Massif include Newmont's Cerro Negro mine, AngloGold Ashanti's Cerro Vanguardia mine and Pan American Silver Corp.'s Cerro Moro mine.

The principal area of the property that has been explored is the Las Calandrias zone consisting of Calandrias Sur and Calandrias Norte. Calandrias Sur is a bulk tonnage rhyolite dome-hosted deposit and Calandrias Norte is a vein/breccia system that has been drilled along a 400 metre strike length.

Results from the Preliminary Economic Assessment (PEA) were announced in August 2024. The PEA focused on the development and mining of the Calandrias Norte open pit to be processed through the existing 1,000 tpd CIL plant and the ongoing operations and expansion of the Calandrias Sur heap leach operations. In addition, the PEA envisions the development of an initial small-scale underground mining operation and the processing of low-grade mined material in the Martinetas area from several stockpiles.

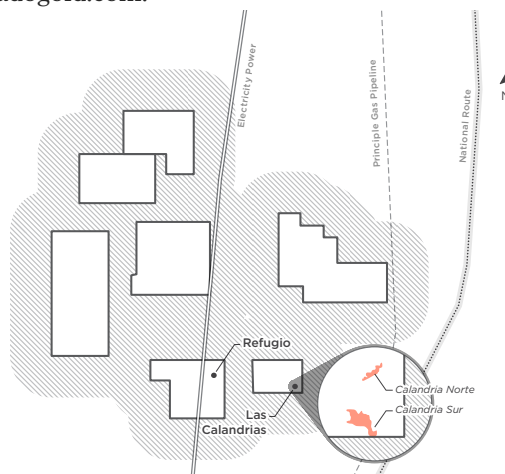
Cerrado reported updated Mineral Resources as of April 1, 2024, for Calandrias Sur and Calandrias Norte. Calandrias Sur Measured & Indicated Resources of 12.8 Mt grading 0.97 g/t gold and 15.34 g/t silver containing 400.7 koz gold and 6.3 Moz silver (based on variable cut-off grades). Calandrias Norte Measured & Indicated Resources of 78.8 kt grading 14.94 g/t gold and 23.1 g/t silver containing 37.8 koz gold and 58.6 koz silver (based on variable cut-off grades). For additional information, visit www.cerradogold.com.

Royalty Map

168,452 ha

5km Area of Interest
Resource Area

10 km



Acquisition Date 2017/07/03

Agreement Royalty

Production Start 2023

Terms 2.0% NSR

Mercedes

COMMODITY

Au Ag

LOCATION

Sonora, Mexico
30.333490, -110.488910

OPERATOR

Bear Creek Mining Corp.
bearcreekmining.com



The underground Mercedes gold-silver mine is located in the state of Sonora in northern Mexico, approximately 250 km northeast of Hermosillo, Mexico and 300 km south of Tucson, Arizona.

Development Highlights

The Mercedes district has been the focus of mining activities since at least the late 1880s. The Mercedes property consists of approximately 693 sq km of mineral concessions under lease from the government of Mexico.

Commercial production commenced at the Mercedes mine in 2011, and the mine has produced over 800,000 ounces of gold. The Mercedes mill has capacity for approximately 2,000 tonnes per day.

More recently, exploration activities on the property have focused on multiple mineral targets that have the potential to extend the mine life beyond 2026. In 2021, Bear Creek Mining purchased a 100% interest in the Mercedes mine from Equinox Gold. Since 2017, average exploration expenses have been approximately US\$1 million per annum.

As of September 30, 2024, the Proven & Probable Reserves totaled 428,000 tonnes grading 3.95 g/t gold and 22.7 g/t silver, containing 54,000 ounces of gold and 312,000 ounces of silver (based on NSR cut-off cost ranging from \$152 to \$216/t). The Measured & Indicated Resources contain approximately 2.4 Mt grading 5.98 g/t gold and 52.1 g/t silver, containing approximately 450,000 oz of gold and 3.9 Moz of silver. The Inferred Mineral Resources total 383,000 tonnes grading 5.26 g/t gold and 36.1 g/t silver, containing approximately 65,000 ounces of gold and 445,000 ounces of silver (cut-off grades from 2.1 to 3.0 g/t gold). The Mineral Resources are inclusive of Mineral Reserves.

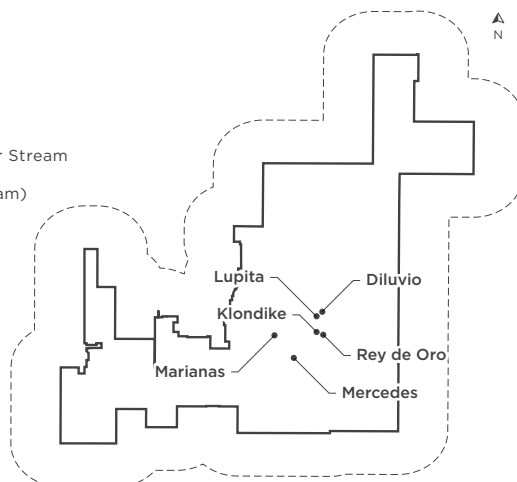
Acquisition Date	2021/12/16 2022/08/15
Agreement	Stream
Production Start	2011
Gold Stream Terms	
Nil deliveries from January 2024 to April 2028; then	
100% of Ag @ 25% of spot thereafter	
Silver Stream Terms	
Nil deliveries from January 2024 to April 2028; then	
100% of Ag @ 25% of spot thereafter	

Royalty Map

180,371 ha

- ☐ Sandstorm Gold & Silver Stream
- ☐ 5 km AOI (on Gold Stream)

10 km



Mine Waste Solutions



The Mine Waste Solutions (MWS) project is located near Stilfontein, South Africa within the Witwatersrand Basin. The royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013.

COMMODITY

Au U

LOCATION

North West, South Africa
-26.83333, 26.79999

OPERATOR

Harmony Gold Mining Company Limited

harmony.co.za

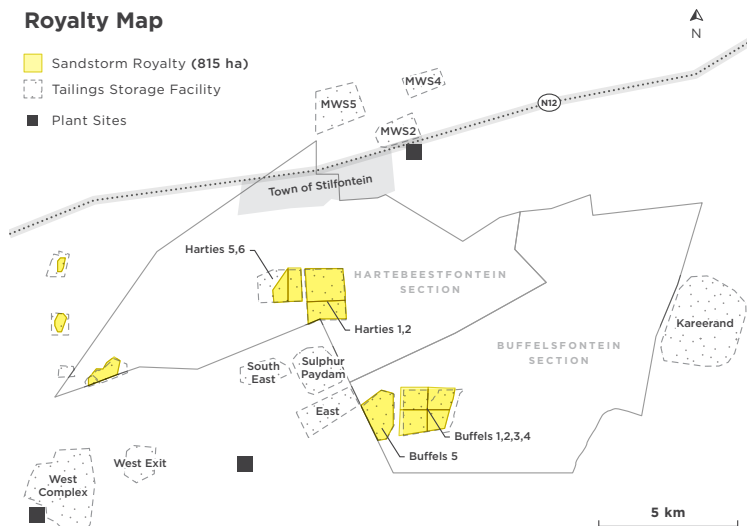
Development Highlights

MWS is a gold and uranium tailings reprocessing operation that processes slurry material, reclaimed hydraulically from various tailings storage facilities through three processing plants.

The gold plants have the capacity to treat approximately 26 Mt per annum and the uranium plant has a design capacity of 1.2 Mt per year.

The gold and uranium in the tailings at MWS occurred within conglomerate reefs that were mined at the now closed Stilfontein and Buffelsfontein gold mines. The facilities also include a modern tailings storage facility approximately 15 km from the gold plant modules where residues from the treatment plants are deposited.

Royalty Map



Acquisition Date 2013/10/04

Agreement Royalty

Production Start 2003

Terms 1.0% NSR

Moss

COMMODITY

Au **Ag**

LOCATION

Arizona, USA
35.094390, -114.443970

OPERATOR

Mako Mining Corp.
makominer.com



The Moss gold mine is located in Mohave County in northwestern Arizona, approximately 16 km from Bullhead City, Arizona, and about 145 km from Las Vegas, Nevada. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.

Development Highlights

Development at the Moss property advanced to a Feasibility Study completed in 2015 and a Preliminary Economic Assessment in 2017, which were achieved prior to mine construction and commissioning in the following year. Commercial production at the Moss mine began in September 2018.

The Proven & Probable Mineral Reserves at the Moss mine as of July 1, 2021 are estimated to contain 184,500 ounces of gold and 2.2 million ounces of silver in 12.7 Mt grading 0.45 g/t gold and 5.4 g/t silver (cut-off grade 0.21 g/t gold). The Measured & Indicated Mineral Resources is 38.9 Mt grading 0.39 g/t gold and 4.6 g/t silver containing 490,200 oz gold and 5.75 Moz silver (cut-off grade 0.15 g/t). The Mineral Resource is inclusive of the Mineral Reserve.

Currently, mining activities are focused on the Moss vein system, which consists of fault-hosted epithermal quartz-calcite veins with associated vein stockwork that are younger than and cut across the Moss quartz monzonite porphyry host rock in the vicinity of the mine. A number of mineralization-rich systems and alteration zones are present on the Moss property which represent significant targets for further exploration.

Acquisition Date	2022/08/15
Agreement	Royalty
Production Start	2018
Terms	0.5%–3.0% NSR

Relief Canyon

COMMODITY

Au Ag

LOCATION

Nevada, USA

40.204790, -118.172100

OPERATOR

Americas Gold and Silver Corporation

americas-gold.com



The Relief Canyon project is located at the southern end of the Pershing Gold and Silver Trend along the Humboldt Range, one of Nevada's highly prospective historic mining jurisdictions.

Development Highlights

Once a producing open pit mine, infrastructure on site at Relief Canyon includes easy access to power and water as well as a fully permitted heap-leach processing facility with a capacity of 21,500 tons per day.

A Feasibility Study released in May 2018 outlined average annual production of 91,000 ounces of gold over a 5.6-year mine life at an average all-in-sustaining-cost of US\$801 per ounce of gold.

Significant exploration potential exists at Relief Canyon as approximately 20% of the 11,700-hectare land package has been explored to date. A 2018 drilling program comprised of 9,000 metres focused on four target areas referred to as the West Step-Out area, the North East Pit, the Main Zone, and the South East Lightbulb Pit. The bulk of the drilling was performed at the West Step-Out area and focused on extending mineralization to the west and southwest of the current economic pit.

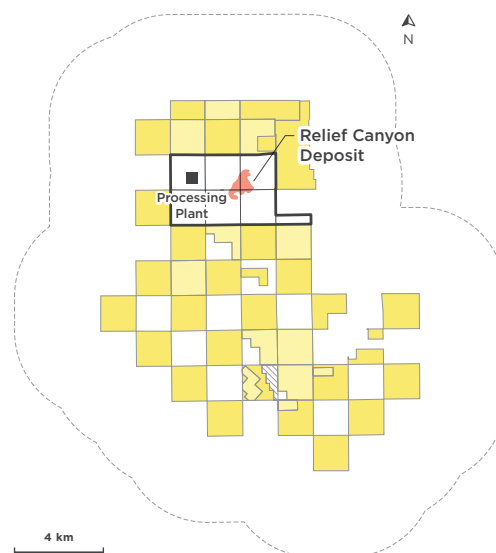
In May 2020 Sandstorm received its first gold delivery from Americas Gold and Silver under the Relief Canyon stream agreement and Relief Canyon reached commercial production in January 2021.

Acquisition Date	2019/04/03
Agreement	Stream, Royalty
Production Start	2021
Stream Terms	
	32 koz of Au @ 30%-65% of spot over 5.5 yrs; then
	4% of Au/Ag @ 30%-65% of spot
Royalty Terms	1.4%-2.8% NSR

Royalty Map

~11,700 ha

- Stream
- 4km Area of Interest
- 2.8% NSR
- 2.0% NSR
- 1.4% NSR



Riacho dos Machados (RDM)



The RDM mine is located in Minas Gerais, Brazil, about 560 km from the capital city of Belo Horizonte and about 25 km from the nearest town, which is Riacho dos Machados. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.

COMMODITY

Au Ag

LOCATION

Minas Gerais, Brazil
-16.054030, -43.117610

OPERATOR

Equinox Gold Corp.
equinoxgold.com

Development Highlights

The RDM mine area covers approximately 22,600 ha and is accessible by air and road. The RDM deposit was first discovered in 1986, and the property was a producing gold mine in the 1990s and late 2000s. The mine was restarted in early 2014 and currently is operating conventional open pit mine with a 7,000 tpd carbon-in-leach (CIL) plant.

The Proven & Probable Mineral Reserves for the RDM mine as of June 30, 2024, total 12.5 Mt grading 0.93 g/t gold for 375,000 oz of contained gold (cut-off grade of 0.33 g/t gold). Total Measured & Indicated Mineral Resources, exclusive of Reserves is 1.96 Mt grading 1.02 g/t containing 64,000 oz. Inferred Resources contain 199,000 tonnes grading 0.95 g/t gold for 6,000 oz of contained gold.

The RDM gold deposit occurs in the north-south trending Araçuaí Fold-Thrust Belt along the eastern margin of the São Francisco Craton, a major Archean-age basement block which underlies more than one million square kilometres in eastern Brazil. The deposit has open-pit expansion potential which exists along trend to the north and south and it is located on a 30 km trend of alteration and mineralization that has not been comprehensively drill tested.

In addition to exploration potential near the mine, the main shear zone that controls the gold-ore zone at the mine extends over 15 km, in both directions, and to date has not been explored in detail.

Royalty Map

13,662 ha

☐ Sandstorm Royalty

5 km



Acquisition Date	2022/08/15
Agreement	Royalty
Production Start	2014
Terms	1.0% NSR on Au 2.0% NSR all other metals

San Francisco

COMMODITY

Au

LOCATION

Sonora, Mexico
30.353060, -111.114720

OPERATOR

Magna Gold Corp.
 magnagoldcorp.com



The San Francisco mine property covers more than 47,000 hectares located in the north central portion of the state of Sonora, Mexico, approximately 150 km north of the state capital city of Hermosillo.

Development Highlights

The San Francisco property is comprised of two previously operated open pit mines, together with heap leach processing facilities and associated infrastructure. Operations at San Francisco commenced in 2010 and the mine produced more than 820,000 ounces of gold between 2010 and 2020, achieving yearly production of more than 100,000 ounces on several occasions.

In May 2020, Magna Gold Corp. closed the acquisition of the San Francisco mine and commenced a mine operational improvement plan, which includes a full review and update to the mine design and production plan, metallurgy and processing, workforce management, and local and regional exploration.

In September 2020, Magna Gold announced the results of a Pre-Feasibility Study (PFS) on the San Francisco mine, which estimates annual gold production of 69,000 ounces per year from 2021 to 2027. The PFS contemplates a 16,875 tpd heap leach operation using existing processing capacity of 22,000 tpd. Ore placed on the existing leach pad will be sourced primarily from open pits over the initial mine life of eight years, supplemented by a small portion of underground ore. Given the mine, processing plant, and infrastructure are all existing at San Francisco, there are no significant capital investments required to realize the production outlined in the PFS. Commercial production at San Francisco was achieved on June 1, 2021.

As of August 8, 2020, the Proven and Probable Reserves at San Francisco were 752.0 kozo of gold contained in 46.8 Mt at a grade of 0.5 g/t based on a 0.14 g/t cut-off grade.

Acquisition Date 2020/11/30

Agreement Royalty

Production Start 2021

Terms

3,300 oz of Au over the first 4 years;
1.0% NSR thereafter

Santa Elena

COMMODITY

Au Ag

LOCATION

Sonora, Mexico
30.01666, -110.16666

OPERATOR

First Majestic Silver Corp.
firstmajestic.com



The Santa Elena Mine is located in northern Mexico approximately 150 km northeast of Hermosillo in Sonora State.

Development Highlights

The mineralization at Santa Elena is classified as a low sulphidation epithermal system and mining and exploration has been focused on a single wide vein. The mine began operating in 2011 as an open pit, heap leach operation and transitioned to an underground mine and mill in early 2014.

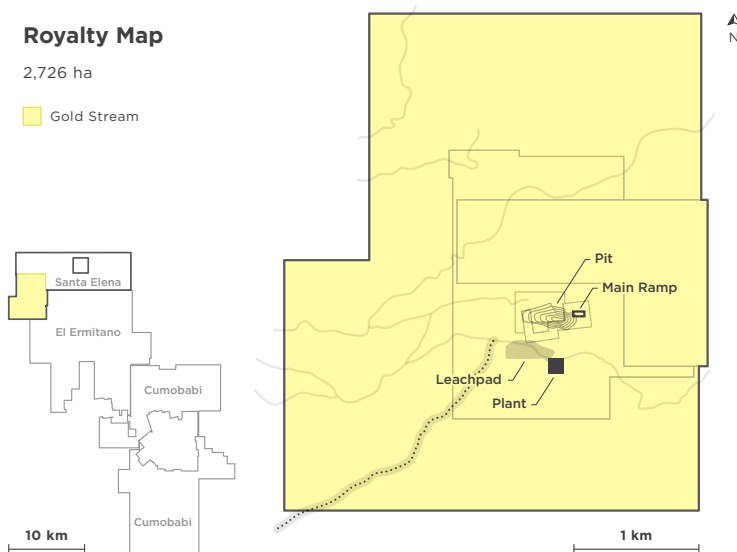
Ore is processed into gold-silver doré bars through a processing facility with capacity of 3,350 tpd. A dual-circuit concept with additional leach tank, CCD thickener and filter press is currently being implemented to further improve the metallurgical performance and unlock the full potential of the processing facility.

The Proven and Probable Mineral Reserves as of December 31, 2024, were 4.4 Mt at 73.0 g/t silver and 1.78 g/t gold for contained ounces of 10.3 Moz of silver and 252 koz of gold. Santa Elena's Measured & Indicated Mineral Resources include 5.8 Mt at 87.0 g/t silver and 2.16 g/t gold for 16.3 Moz of silver and 401 koz of gold. The Mineral Resource Estimates were based on NSR cut-off values of \$90/t for cut and fill mining, and \$85/t for long hole stopping, and \$12/t for heap leach resources. Resources are inclusive of reserves. Detailed information on the Santa Elena Mineral Reserves and Resources is available at www.firstmajestic.com.

Royalty Map

2,726 ha

Gold Stream



Acquisition Date 2009/05/14

Agreement Stream

Production Start 2011

Terms

20% of Au @ \$482/oz

South Arturo

COMMODITY

Au Ag

LOCATION

Nevada, USA
41.034780, -116.424570

OPERATOR

Barrick Gold Corp.
 [barrick.com](https://www.barrick.com)



The South Arturo mine is located about 54 km northwest of Carlin in the northern end of the Carlin Trend. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.

Development Highlights

The South Arturo mine is owned by Nevada Gold Mines, a joint venture between Barrick Gold Corp. (61.5%) and Newmont Mining Corp. (38.5%).

The Carlin Trend has a long history of mining activities with more than 50 million ounces of gold mined from the region since 1980. The South Arturo property includes both open-pit and underground Mineral Reserves and Resources. It is adjacent to the past producing Dee, Storm, Tara, and Bootstrap mines, and it is 5 km northwest of Nevada Gold Mine's Goldstrike mine.

A Pre-Feasibility Study was released in January 2021, which reported Measured & Indicated Resources on a 40% basis of 20 Mt grading 1.2 g/t gold, 6.2 g/t silver for a contained 768,300 oz gold and 4.0 Moz silver, exclusive of Mineral Reserves (Resource cut off grades are variable based on recovery and mining method). Proven & Probable Reserves (on a 40% basis) are 3.8 Mt grading 2.9 g/t gold, 15.2 g/t silver containing 350,500 oz gold and 1.9 Moz silver. Inferred Resources (40% basis) are 10.1 Mt grading 1.0 g/t gold containing 322,400 oz and 5.5 g/t silver containing 1.8 Moz.

On a pro-rated 100% basis, calculated from these figures, the South Arturo property contains:

Proven & Probable Reserves:	9.5 Mt containing 0.88 Moz Au and 4.75 Moz Ag
Measured & Indicated Resource:	50.0 Mt containing 1.92 Moz Au and 10.0 Moz Ag (exclusive basis); and
Inferred Resources:	25.25 Mt containing 0.81 Moz Au and 4.45 Moz Ag

South Arturo began commercial production in August 2016, and the El Niño underground mine achieved commercial production in the third quarter of 2019. Mineralized material from El Niño is primarily processed at the Goldstrike mine processing facility. As of December 1, 2020, total gold production from South Arturo is 456,400 ounces.

Acquisition Date 2022/08/15

Agreement Stream

Production Start 2016

Terms

40% of Ag @ 20% of spot on existing mineralized areas;

20% of Ag @ 20% of spot on new discoveries

Thunder Creek and 144 Zone



The Thunder Creek and 144 properties are part of the Timmins West mine complex in Ontario. The royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013.

COMMODITY

Au

LOCATION

Ontario, Canada
48.36666, -81.56666

OPERATOR

Pan American Silver Corp.
panamericansilver.com

Development Highlights

The deposits at the Thunder Creek and 144 properties all occur along the 144 Trend, a broad structural corridor that is host to extensive gold mineralization. The gold occurs in steep north-northwest plunging zones within and proximal to the 144 Trend and related structures.

Thunder Creek is an underground mine that has been in production since 2010 and has produced more than 500 kozs of gold. Primary mining methods include longitudinal and transverse longhole stoping and ore is hoisted to surface via a shaft and trucked to the Bell Creek mill for processing. Ore is processed with single-stage crushing and grinding with a portion of the gold recovered by gravity methods, followed by pre-oxidation and cyanidation with carbon-in-leach and carbon-in-pulp recovery.

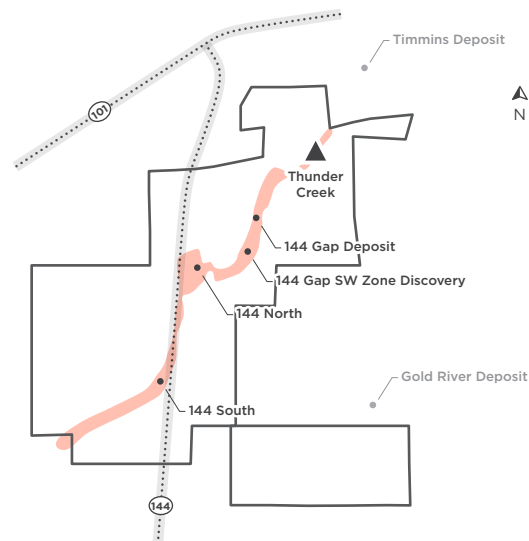
Drilling activity at the 144 project led to the discovery of two significant zones of gold mineralization about 750 metres to the southwest of Thunder Creek, the 144 Gap Zone and the 144 Gap SW Zone.

Royalty Map

862 ha

☐ Sandstorm Royalty

1 km



Acquisition Date 2013/10/04

Agreement Royalty

Production Start 2010

Terms 1.0% NSR

Triangle Zone

COMMODITY

Au

LOCATION

Québec, Canada
48.09245, -77.76515

OPERATOR

Eldorado Gold Corporation
eldoradogold.com



The Triangle Zone is located within the Lamaque project in the prolific Val d'Or mining district of Québec. The property is located 2.5 km south of the past producing Lamaque and Sigma Mines, which together produced more than 10 Mozs of gold.

Development Highlights

Triangle is an Archean greenstone-hosted orogenic lode gold deposit. Gold is found within quartz-tourmaline-carbonate veins, which are hosted within a series of sub-parallel sub-vertical shear zones centered around a steeply plunging cylinder-shaped porphyritic diorite. Individual gold bearing vein zones and associated alteration are 4 to 5 metres thick on average and extend 500 to 700 metres horizontally and vertically. To date, seven structures have been identified by drilling from surface to around 1,000 metres vertical depth.

A technical report was published for the Lamaque Project in February 2022, which included updated Resource Estimates for the Upper Triangle and Lower Triangle zones of the Triangle deposit. As of September 30, 2021, the Measured & Indicated Resources at Upper Triangle are 1.72 Moz contained in 6.2 Mt at a grade of 8.65 g/t and the Inferred Resource is 382,000 oz in 1.8 Mt at a grade of 6.6 g/t. The Lower Triangle zone has an Inferred Resource of 1.42 Moz contained in 6.4 Mt at a grade of 6.9 g/t. The Mineral Resources cut-off grade is 3.0 g/t gold.

Eldorado achieved commercial production in March 2019. The Sandstorm royalty covers a portion of the Triangle reserves and resources.

Royalty Map

7 ha

- Sandstorm Royalty
- Resource Area
- Lamaque South

1 km



Acquisition Date 2015/10/21

Agreement Royalty

Production Start 2019

Terms 2.0% NSR

Agi Dagı

COMMODITY

Au Ag

LOCATION

Canakkale, Türkiye
39.87153, 26.94153

OPERATOR

Alamos Gold Inc.
[alamosgold.com](http://www.alamosgold.com)



The Ağı Dağı project is located in the Canakkale Province of western Türkiye. Sandstorm acquired the bonus payment as part of the Teck royalty package in 2016.

Development Highlights

The Ağı Dağı project is an epithermal, high-sulphidation, disseminated gold system.

A Feasibility Study was completed for Ağı Dağı in 2017. The project has been designed as a 30,000 tpd open pit heap leach operation with a primary and secondary crushing circuit. Heap leaching will be applied to the crushed ore and then processed through an ADR plant where gold and silver doré will be produced. Annual production is expected to average 177,600 ounces of gold and 444,200 ounces of silver over five years, supported by a Proven and Probable Mineral Reserve of 54.4 million tonnes at 0.7 g/t gold and 5.4 g/t silver (as of December 31, 2020).

Alamos received a positive decision on the Environmental Impact Assessment for Ağı Dağı and requires a land use permit, GSM permit and operation permit before mine construction can begin. Alamos expects to first develop Kirazlı and then utilize its cash flows to fund development of Ağı Dağı. Following a construction decision, it is anticipated there will be a 36 month development timeline for the project.

Within 60 days of the commencement of commercial production at Ağı Dağı, Sandstorm will receive a production bonus of \$6 million. The bonus is payable by Newmont Corporation who assumed the obligation when they acquired Fronteer Gold in 2011.

Acquisition Date 2016 / 01 / 19

Agreement Bonus Payment

Terms

US\$6M within 60 days of the commencement of commercial production

Barry

COMMODITY

Au

LOCATION

Quebec, Canada
48.98538, -75.77025

OPERATOR

Bonterra Resources Inc.
btrgold.com



The Barry project is located in the Urban-Barry mining camp 110 kilometres east of the city of Lebel-sur-Quévillon in Québec, Canada.

Development Highlights

The region where the Barry property is located has been the focus of significant exploration activity, which includes drilling at the Windfall project, adjacent to Barry.

The Barry deposit is structurally controlled with gold mineralization contained in a system of veins associated with sheared zones included in a wide deformation corridor. Mineralization has been identified 1,300 metres along strike and to 600 metres at depth and coincides with strong IP anomalies occurring in volcanic units throughout the property. The deposit remains open in all directions.

In June 2021, Bonterra reported a Mineral Resource Estimate (combined open pit and underground) of 5.1 Mt at a grade of 4.2 g/t gold containing 689,000 ounces of gold in the Measured & Indicated category and an Inferred Resource of 4.4 Mt at a grade of 4.9 g/t gold containing 689,000 ounces of gold (cut-off grade of 2.6 g/t gold for underground and 1 g/t gold for open pit).

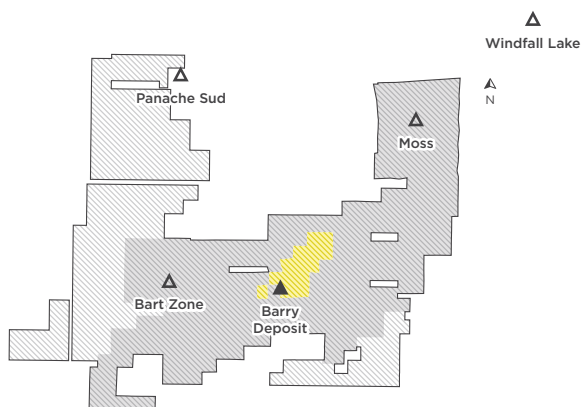
Exploration drilling on the Phoenix JV (formerly known as the Urban-Barry property) began in January 2024 as part of the earn-in and joint venture agreement with Osisko Mining (now Gold Fields Limited), where the company can acquire up to a 70% interest in the project by spending C\$30 million in work expenditures, with a minimum spending commitment of C\$10 million per year over a three-year period. By the end of 2024, over 60,000 metres have been drilled, and approximately C\$16 million has been spent at the Phoenix JV.

Royalty Map

7,473 ha

3.9% NSR
1.0% NSR
0.5% NSR

2 km



Acquisition Date	2015/04/28 2017/09/18
Agreement	Royalty
Terms	3.9% NSR 0.5%-1.0% NSR

Bayan Khundii

COMMODITY

Au Ag Zn Pb

LOCATION

Bayanhongor, Mongolia
44.05556, 98.71471

OPERATOR

Erdene Resource
Development Corp.
erdene.com



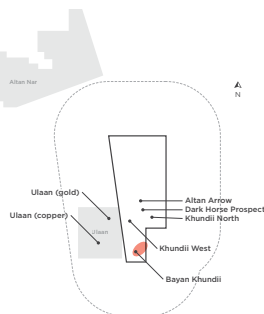
Bayan Khundii is located within the Tian Shan Copper-Gold Belt, approximately 980 km southwest of Ulaanbaatar in Mongolia.

Royalty Map

6,294 ha

- Sandstorm Royalty
- Skm Area of Interest
- Mineralized Trend
- Other Sandstorm Royalties

5 km



Development Highlights

Bayan Khundii (“Rich Valley”) was discovered in 2015 when a rock-chip sampling program revealed multiple quartz veins that returned high-grade gold values.

Erdene followed up the initial work with a comprehensive exploration program that has included geological mapping, soil geochemical surveys, surface rock chip sampling, a ground magnetic survey, induced polarization surveys, and the completion of more than 38,000 metres of diamond drilling.

The Bayan Khundii gold mineralization is associated with quartz adularia veins and breccias and is disseminated within the altered host rocks. Visible gold has been identified in several drill holes as irregular-shaped grains, but the gold is generally fine grained. Drilling has intersected high gold grades (with up to 306.0 g/t gold over 1.0 metre intervals) within broad mineralized zones containing up to 131.0 metres of 3.9 g/t gold (including 80.0 metres of 6.0 g/t gold). Multiple high-grade targets have been established through limited shallow drilling and surface sampling within four kilometres of the deposit, including the Khar Mori (Dark Horse) prospect identified in late 2019.

An updated Feasibility Study announced in August 2023 incorporated updated mineral resources, including resources from the high-grade Dark Horse Mane deposit. The Bayan Khundii Gold Deposit contains pit-constrained Measured & Indicated Resources based on a cut-off grade of 0.4 g/t of 613,000 oz Au contained within 7.4 Mt at an average grade of 2.58 g/t Au and 319,000 oz Ag at an average grade of 1.34 g/t Ag, effective as of April 20, 2023. The Dark Horse Mane mineral resources contains 61,700 oz of Au within 682 kt at 2.8 g/t Au based on a cut off grade of 0.35 g/t for oxide and transitional material and 1.02 g/t for fresh bedrock material. The effective date is November 2022.

The Feasibility Study contemplates a high-grade open pit mine using conventional crushing and grinding, and a carbon-in-pulp plant with processing capacity of 1,935 tpd. Gold recovery is estimated at 93% and average annual gold production of 74,200 ounces is expected over an eight year mine life.

In January 2024, construction commenced at Bayan Khundii. By the end of September 2024, construction had reached 45% completion. All construction is expected to be largely complete in Q1 2025 with commissioning to take place in Q2 and first gold pour in mid-2025.

Acquisition Date 2016/04/14

Agreement Royalty

Expected Start 2025

Terms 1.0% NSR

Chapada

(Suruca deposit)



Chapada is located 270 kilometres northwest of Brasília in Goiás state, Brazil. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.

COMMODITY

Au

LOCATION

Goiás, Brazil
-14.23306, -49.36667

OPERATOR

Lundin Mining Corporation
lundinmining.com

Development Highlights

The Chapada copper-gold mine reached commercial production in 2007 and is an open pit truck and shovel operation, with ore being treated through a flotation plant with capacity of 24 Mt per annum. The Chapada mine plan has three open pit mining areas in close proximity including Corpo and Corpo Sul, which are currently being mined, and the Suruca deposit that holds future development potential.

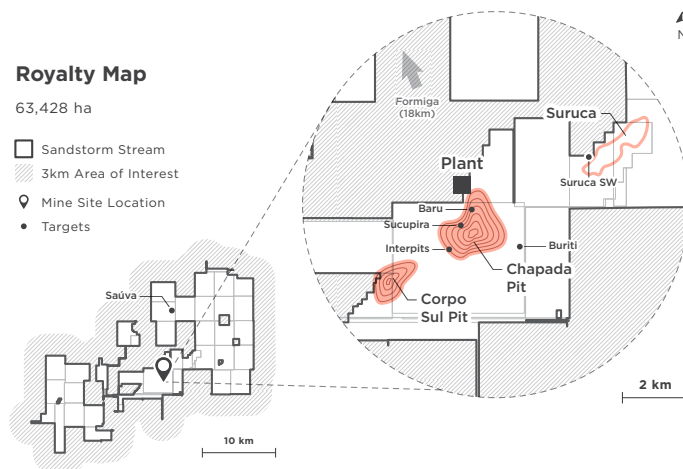
As part of Lundin's ongoing exploration program aimed at increasing Mineral Resource estimation at Chapada, drilling was initiated at the Saúva deposit in 2021.

In February 2025, Lundin released updated Mineral Reserve and Mineral Resource estimates effective December 31, 2024. The Saúva deposit, located approximately 15 kilometres from the Chapada plant, had a 25% increase in Mineral Resources when compared to the estimate effective December 31, 2022. Additional drilling during 2023 tested step-out anomalies along the broader Saúva-Formiga trend, which contributed to the increase in Mineral Resources. The deposit remains open in all directions.

Royalty Map

63,428 ha

- Sandstorm Stream
- 3km Area of Interest
- Mine Site Location
- Targets



Acquisition Date 2022/08/15

Agreement Royalty

Terms 2.0% NSR

Corani



The Corani property is located in the district of Corani, province of Carabaya in the Department of Puno, Peru.

COMMODITY

Au Zn Pb

LOCATION

Puno, Peru
-14.050043, -70.707990

OPERATOR

Bear Creek Mining Corp.
bearcreekmining.com

Development Highlights

The Corani project hosts one of the largest fully permitted silver-poly-metallic deposits in the world. The project site is in a region in the Andes Mountains where mineralization occurs in a low to intermediate sulfidation epithermal system. Silver, lead, and zinc mineralization is hosted in stockworks, breccia veins, and fractures.

Historical mining and exploration activities have been carried out in the vicinity of the project site. Bear Creek began exploring Corani in early 2005. Exploration focused on drilling, and other exploration activities by the company included detailed geologic mapping, trenching, and geophysical surveys. From 2005 to 2019, Bear Creek completed approximately 101,400 metres of drilling at Corani.

Production is planned from three open pits—the Este, Minas and Main pits with processing capacity of 27,000 tonnes per day. Corani is anticipated to have an average annual payable metal production of 9.6 Moz Ag, 98 Mlb Pb and 69 Mlb Zn over a 15-year mine life.

Bear Creek has received the approval and permits required to develop and construct the proposed Corani mine.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Corani GEOs	31 koz	11 koz	10 koz

Measured and Indicated Royalty Ounces are exclusive of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Ag	138.6 Mt	51.3 g/t	228,600 koz
	Zn	138.6 Mt	0.55%	1,694 mlbs
	Pb	138.6 Mt	0.90%	2,742 mlbs
M&I <i>inclusive of reserves</i>	Ag	238.6 Mt	42.1 g/t	322,700 koz
	Zn	238.6 Mt	0.44%	2,313 mlbs
	Pb	238.6 Mt	0.66%	3,466 mlbs
Inferred	Ag	73.2 Mt	35.5 g/t	83,500 koz
	Zn	73.2 Mt	0.30%	484 mlbs
	Pb	73.2 Mt	0.40%	641 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Acquisition Date 2024 / 01 / 22

Agreement Royalty

Terms 1.0% NSR

Gladiator

(West Arena)



The Gladiator (West Arena) project lies near the middle of the Urban-Barry Greenstone Belt, approximately 170 km northeast of Val-d'Or, Québec, Canada.

COMMODITY

Au

LOCATION

Quebec, Canada
49.004310, -75.585600

OPERATOR

Bonterra Resources Inc.
 btrgold.com

Development Highlights

The West Arena property contains the Gladiator gold deposit which contains highly altered, silicified, sheared mafic volcanics, with local intrusions of syenite and quartz porphyry. Gold occurs primarily in smokey quartz-carbonate and tourmaline veins ranging from 20 centimetres to 4 metres in width.

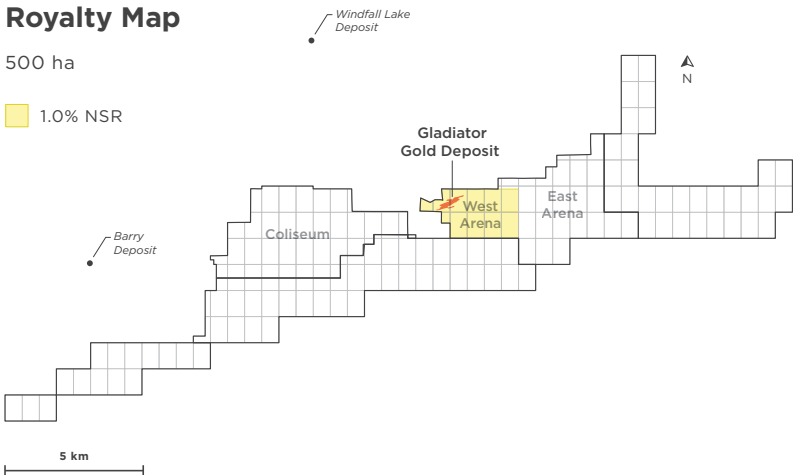
A Mineral Resource Estimate for the Gladiator deposit was published in June 2021 and contains 1.4 Mt grading 8.6 g/t for 391,000 ounces of gold in the Measured & Indicated category (2.6 g/t cut-off). Another 4.2 Mt grading 7.4 g/t gold for 989,000 ounces of gold is listed in the Inferred category. The Resource estimate is based on over 150 vein structures and clusters within seven structural groups.

The Gladiator deposit is near the Phoenix JV, which comprises the Urban-Barry property (includes the Gladiator and Barry deposits) where drilling has been taking place since January 2024. Gold Fields Limited is the operator of the Phoenix JV and can acquire up to a 70% interest by spending C\$30 million in work expenditures over a three-year period.

Royalty Map

500 ha

 1.0% NSR



Acquisition Date 2015/04/28

Agreement Royalty

Terms 1.0% NSR

Gold Bar (Cabin Creek)

COMMODITY

Au

LOCATION

Nevada, USA
39.79654, -116.34636

OPERATOR

McEwen Mining Inc.
mcewenmining.com



Gold Bar is located at the southeastern end of the Battle Mountain-Eureka-Cortez gold trend in Eureka County, Nevada. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.

Development Highlights

Within the Gold Bar property, there are three defined gold deposits: Gold Pick, Gold Ridge, and Cabin Creek, the latter two of which are ancillary deposits and together comprise approximately 22% of the mineral resource. Sandstorm's royalty covers the bulk of the mineral resource at Cabin Creek.

The mineralization at the Gold Bar property lies within 150 metres of surface, hosted in carbonate-rich sedimentary rocks of the Devonian McColley Canyon Formation.

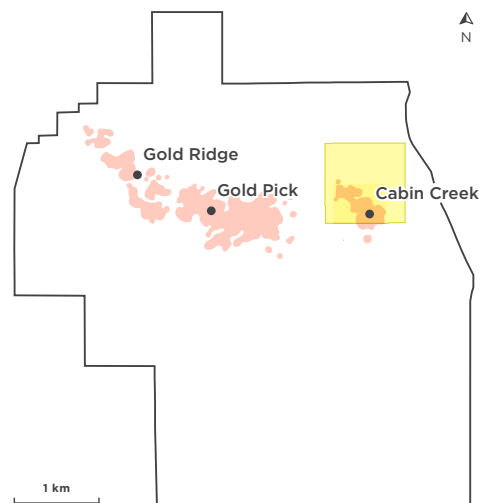
McEwen Mining announced an updated Feasibility Study in March 2022 and key results included average annual gold production anticipated to be 44,150 oz at a cash operating cost of \$1,197/oz. Updated Proven and Probable Reserves are 15.5 million tons at a gold grade of 0.82 g/tn containing 260,200 oz of gold (based on a variable cut-off grade). Production is planned over seven years.

In addition, an updated exclusive Indicated Mineral Resource Estimate consists of 82,400 oz of gold contained in 14.8 million tons with an average grade of 0.056 oz/tn (1.9 g/tn) and 44,400 oz of Inferred Mineral Resources contained in 19.5 million tons with an average grade of 0.02 oz/tn (0.79 g/tn). Resources are based on variable cut-off grades.

Royalty Map

84 ha

Sandstorm Royalty
 Deposit



Acquisition Date 2016/01/19

Agreement Royalty

Terms 10.0% NPI

Gum Creek

(Howards & Orion)

COMMODITY

Au

LOCATION

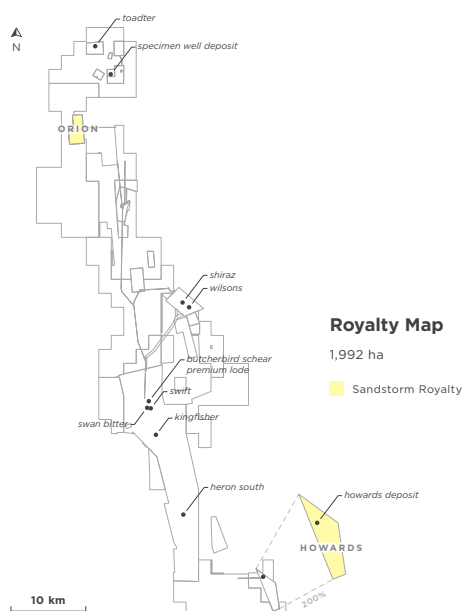
Western Australia,
Australia
-27.25056, 119.41611

OPERATOR

Horizon Gold Limited
horizongold.com.au



The Gum Creek gold project covers approximately 800 sq km of the Gum Creek Greenstone Belt located in the East Murchison Province of Western Australia.



Development Highlights

The Gum Creek project has four types of gold mineralization present, including both free milling and refractory mineralization types.

An updated Scoping Study completed in March 2024 evaluated open-pit production from the free milling resources only, to reduce the initial construction capital while retaining optionality of production from the refractory resources at a later date.

Historic gold production from free milling sources at Gum Creek was more than one million ounces at high metallurgical recoveries. The updated study has projected average recovered gold production of approximately 84,000 oz per year processed through a new 2.4 Mt per annum gravity/CIL plant over a 10-year life of mine.

The Howards deposit was included in the Scoping Study and is covered by Sandstorm's royalty. The gold mineralization at Howards is typically associated with low sulphide quartz veins of 1–3 metre thickness, within a shear zone up to 50 metres wide, hosted in mafic host rocks. Coarse free gold is often present in the veins. Metallurgical test work undertaken on Howards mineralization resulted in average recoveries of 91%.

An updated Gum Creek Mineral Resource Estimate was announced in May 2023. The Howards deposit has Indicated Resources of 8.0 Mt at 0.82 g/t gold containing 213,000 oz gold and Inferred Resources are 2.1 Mt at 0.78 g/t gold containing 53,800 oz gold, as of May 15, 2023 (0.4 g/t gold cut-off grade).

Sandstorm's royalty also covers the Orion deposit which was not considered as an ore source in the Scoping Study.

Acquisition Date 2016/09/16

Agreement Royalty

Terms

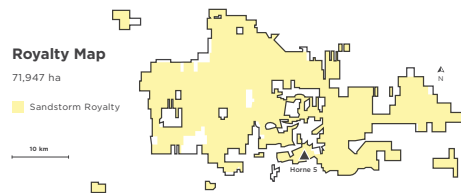
A\$10/oz after 30 kozs produced

Applies separately to the Howards claim and the Orion claim

Horne 5



Horne 5 is located within the urban limits of the City of Rouyn-Noranda in Quebec, Canada. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.



COMMODITY

Au	Ag	Cu
Ni	Zn	

LOCATION

Quebec, Canada
48.254250, -79.009530

OPERATOR

Falco Resources Ltd.
 falcores.com

Development Highlights

The Horne 5 deposit is on the site a past producing gold-silver-copper mine, the former Quemont mine, within the limits of the City of Rouyn-Noranda. Due to Horne 5's urban location, excellent infrastructure is available and the site is easily accessible year-round via provincial highways.

An updated Feasibility Study was released in April 2021 that envisions an underground operation producing approximately 320,000 gold equivalent ounces (AuEq) annually over a 15-year mine life. Proven & Probable Mineral Reserves are 80.9 Mt at an average grade of 1.44 g/t gold, 14.14 g/t silver, 0.17% copper, and 0.77% zinc with an effective date of August 26, 2017 (NSR cutoff grade of C\$55/tonne).

In January 2024, Falco entered into an operating license and indemnity agreement with Glencore Canada to utilize a portion of Glencore Canada's land to develop and operate the Horne 5 project. In March, the project's Environmental Impact Assessment (EIA) reached the admissibility stage, marking a significant milestone toward project development. The EIA admissibility allows Falco to progress towards the public hearing process.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Horne 5 GEOs	93 koz	29 koz	28 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.

For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	80.9 Mt	1.44 g/t	3,737 koz
	Ag	80.9 Mt	14.1 g/t	36,840 koz
	Cu	80.9 Mt	0.17%	303 mlbs
	Zn	80.9 Mt	0.77%	1,386 mlbs
M&I <i>inclusive of reserves</i>	Au	105.6 Mt	1.44 g/t	4,886 koz
	Ag	105.6 Mt	14.3 g/t	48,625 koz
	Cu	105.6 Mt	0.17%	390 mlbs
	Zn	105.6 Mt	0.79%	1,850 mlbs
Inferred	Au	24.3 Mt	1.35 g/t	1,058 koz
	Ag	24.3 Mt	21.4 g/t	16,730 koz
	Cu	24.3 Mt	0.19%	104 mlbs
	Zn	24.3 Mt	0.67%	358 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Acquisition Date	2022/07/12
Agreement	Royalty
Terms	2.0% NSR

Kirazli

COMMODITY

Au Ag

LOCATION

Canakkale, Türkiye
40.021720, 26.713210

OPERATOR

Alamos Gold Inc.
www.alamosgold.com



The Kirazli project is located in the Çanakkale Province of northwestern Türkiye. Sandstorm acquired the bonus payment as part of the Teck royalty package in 2016.

Development Highlights

The Kirazli development project is an epithermal, high-sulphidation, disseminated gold system.

A Feasibility Study was completed in early 2017 and evaluated an open-pit operation that would process 15,000 tpd through primary crushing and open circuit secondary crushing followed by heap leaching methods to extract the gold and silver. Average annual production is estimated to be 104,000 ounces of gold and 617,300 ounces of silver over a five year mine life, underpinned by a Proven and Probable Mineral Reserve of 33.9 Mt of 0.7 g/t gold and 9.4 g/t silver (as at Dec. 31, 2020). Mineral Reserve cut-off grade for the Kirazli Pit are determined as a net of process value of \$0.10 per tonne for each model block. For more information visit www.alamosgold.com.

Alamos expects to first develop Kirazlı and then utilize its cash flows to fund the development of Ağrı Dağı. Federal government approval has been received for all permits required to construct Kirazlı, including the Environmental Impact Assessment approval, Forestry Permit, and GSM (Business Opening and Operation) permit. A 24-month development timeline for Kirazli is anticipated, including approximately three months of pre-commercial production.

Within 60 days of the commencement of commercial production at Kirazli, Sandstorm will receive a production bonus of \$2.5 million. The bonus is payable by Newmont Corporation who assumed the obligation when they acquired Fronteer Gold in 2011.

In 2019, Alamos suspended work at Kirazli pending renewal of its Turkish mining concessions. The company in 2021 filed a claim against the Republic of Türkiye for expropriation and unfair and inequitable treatment. Alamos is hopeful that the arbitration process will bring about an equitable resolution to the impasse.

Acquisition Date 2016 / 01 / 19

Agreement Bonus Payment

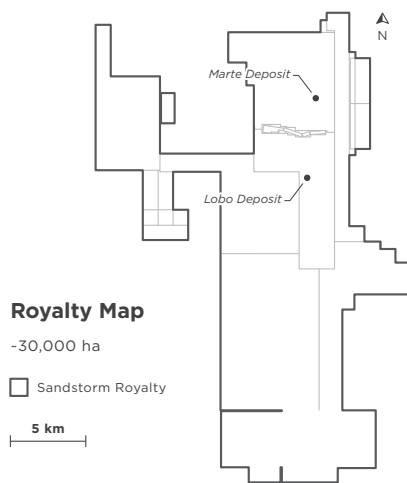
Terms

US\$2.5M within 60 days of the commencement of commercial production

Lobo-Marte



Lobo-Marte is located 100 km east of the city of Copiapó, Chile and 60 km south of Kinross' La Coipa mine. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.



COMMODITY

Au

LOCATION

Atacama, Chile
-27.23, -69.033

OPERATOR

Kinross Gold Corporation
kinross.com

Development Highlights

The Lobo-Marte project is located in the Maricunga Gold District and contains two epithermal gold deposits that are seven kilometres apart.

In November 2021, Kinross announced results from the Lobo-Marte Feasibility Study, which reaffirmed the project has the potential to be a long-life asset with a large production profile and low costs. The project is planned as an open pit, heap leach and SART (Sulphidization, Acidification, Recycling and Thickening) plant operation that will mine the Marte and Lobo deposits in succession, as previously contemplated in the 2020 Pre-feasibility Study.

The 2021 Feasibility Study estimates Lobo-Marte's mine life is expected to be 16 years, comprised of 14 years of mining and two years of residual processing. For more information, visit www.kinross.com.

Sandstorm holds a 1.75% NSR royalty on 60% of future production (equivalent to 1.05%) and is capped at \$40 million.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Lobo-Marte GEOs	49 koz	17 koz	3 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.
For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	160.7 Mt	1.30 g/t	6,733 koz
M&I	Au exclusive of reserves	99.4 Mt	0.74 g/t	2,366 koz
Inferred	Au	18.5 Mt	0.75 g/t	445 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Montagne d'Or

COMMODITY

Au

LOCATION

Saint-Laurent-du-Maroni,
French Guiana
4.77726, -54.00653

OPERATOR

Orea Mining Corp.



Montagne d'Or is located in northwest French Guiana, approximately 180 km west of the capital, Cayenne.

Development Highlights

The Montagne d'Or project occurs within the Guiana Gold Belt, which stretches from western Venezuela eastward through Guyana, Suriname, French Guiana and into Brazil.

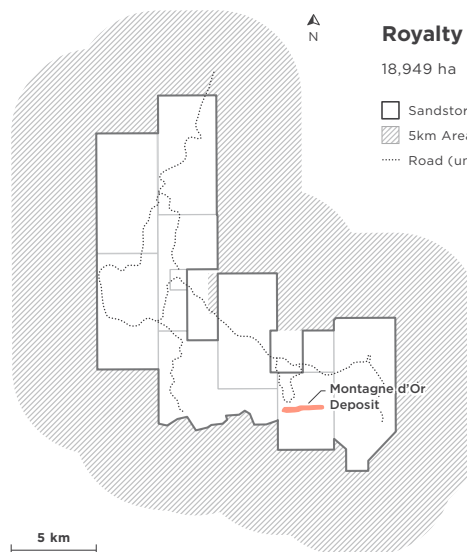
Montagne d'Or is a volcanogenic gold deposit that is expected to be mined by open pit with a gravity and carbon-in-leach plant to extract the gold.

A Feasibility Study was completed in March of 2017 and estimated initial capital costs to be \$535 million for a project with life of mine gold production of 2.57 Mozs over 12 years. The mine life is supported by September 2016 Proven and Probable Reserves of 54.1 Mt grading 1.6 g/t gold (0.4 g/t cut-off). The mine is expected to recover 94% of the gold on average.

Royalty Map

18,949 ha

- Sandstorm Royalty
- 5km Area of Interest
- Road (unpaved)



Acquisition Date 2013/05/17

Agreement Royalty

Terms 1.0% NSR

Moroy / Bachelor

COMMODITY

Au

LOCATION

Quebec, Canada
49.499000, -76.146000

OPERATOR

Bonterra Resources Inc.
btrgold.com



The Moroy/Bachelor project is located 225 km northeast of Val d'Or, Québec, Canada.

Development Highlights

Moroy and Bachelor are greenstone hosted, structurally controlled alkalic-magmatic gold deposits. The property contains the Bachelor Lake Mine, a historic underground gold mine that operated during the 1980's and in 2004 underwent major renovations to the mine and mill infrastructure, including the installation of a carbon-in-pulp process plant.

The Bachelor Lake mine reached commercial production again in 2013 as a long-hole underground operation and the mined ore is processed at the Urban-Barry mill. The mill has a capacity of 800 tpd and has produced more than 210,000 ozs of gold since its commissioning. Gold recoveries have averaged between 96% and 98%. Bonterra plans to expand the Urban-Barry mill to increase its processing capacity to accommodate ore from the nearby Barry and Gladiator deposits.

The Moroy deposit is sub-parallel and south of the Bachelor deposit, dipping north towards the Bachelor trend. More than 65,000 metres of surface and underground drilling have been completed.

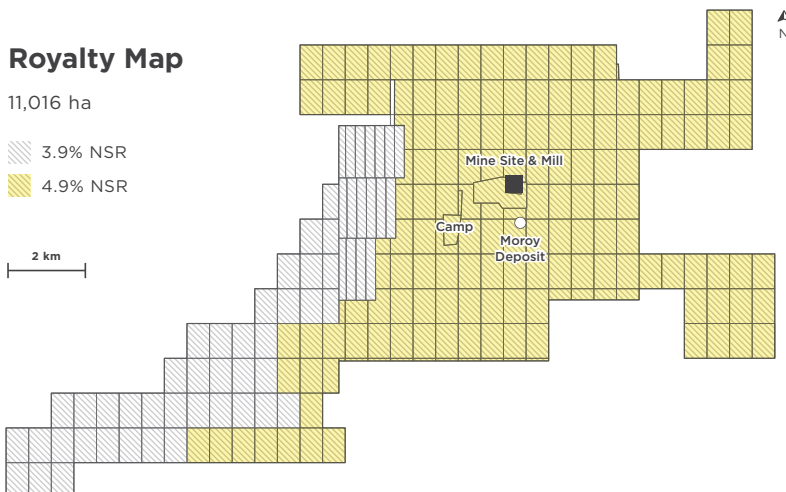
A Mineral Resource estimate for Moroy was published in June 2021 and contains 651 kt grading 5.7 g/t for 118,000 ounces of gold in the Measured and Indicated category and 570 kt grading 5.4 g/t for 98,000 ounces of gold in the Inferred category, based on a cut-off grade of 2.4 or 3.0 g/t.

Royalty Map

11,016 ha

3.9% NSR
4.9% NSR

2 km



Acquisition Date 2011/01/14
2012/12/07
2015/02/15

Agreement Royalty

Terms 0.5% NSR
0.5% NSR
3.9% NSR

Mt. Hamilton



The Mt. Hamilton property is located in the historic Mt. Hamilton mining district of central Nevada, near the southern end of the Battle Mountain gold trend.

COMMODITY

Au Ag

LOCATION

Nevada, USA

39.25, -115.54999

OPERATOR

Waterton Global Resource Management LP

watertonglobal.com

Development Highlights

Two main zones of mineralization have been identified at the project, the Centennial and Seligman zones, which are epithermal gold and silver deposits.

A Feasibility Study was completed on the property in 2014 proposing a 10,000 tpd truck and shovel operation with ore being hauled from the pits to a primary crusher and gold and silver recovered by heap leaching and conventional ADR carbon-in-column processing. Gold recoveries are estimated to be 76% and silver recoveries 39%.

Once in operation, the mine will produce approximately 68,000 ounces of gold and 280,000 ounces of silver per year over a seven year mine life. Mt. Hamilton has an Aug. 2014 Proven and Probable Reserve of 22.5 Mt at 0.8 g/t gold and 6.8 g/t silver for 545,400 ounces of contained gold and 4,459,600 contained ounces of silver (0.2 g/t gold cut-off).

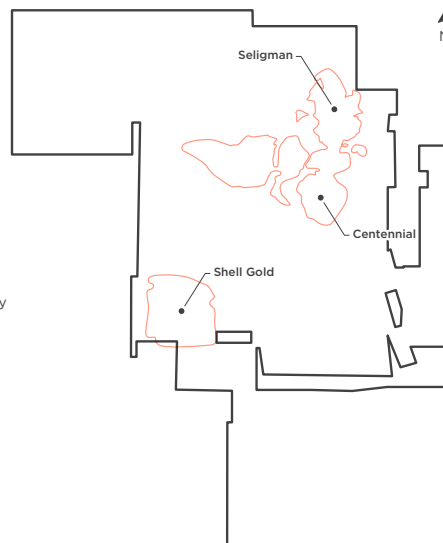
Under the royalty agreement, Sandstorm is guaranteed \$10 million in cash flow, which was paid in 2023.

Royalty Map

1,209 ha

Sandstorm Royalty

1 km



Acquisition Date 2012/06/11

Agreement Royalty

Terms 2.4% NSR

North Timmins

COMMODITY

Au

LOCATION

Ontario, Canada
48.74056, -81.17306

OPERATOR

Gowest Gold Ltd.
gowestgold.com



The North Timmins project is located approximately 32 km northeast of the City of Timmins, Ontario, Canada.

Development Highlights

The North Timmins project consists of more than 100 sq km within the Abitibi Greenstone belt in Ontario.

A Pre-Feasibility Study was completed in 2015 on the Bradshaw gold deposit, the most advanced gold project within the extensive property. The study evaluated an underground mine accessible by decline from surface with the primary mining method being longitudinal longhole stoping with unconsolidated and cemented crushed backfill.

Gowest has stockpiled more than 28,000 tonnes of development material on surface as part of a bulk sample program and has entered into a toll-milling agreement with Northern Sun Mining Corp. to process gold ore from Bradshaw at the Redstone Mill in Timmins, Ontario. The mill will produce a gold concentrate that will be shipped to the Humon Smelter in China.

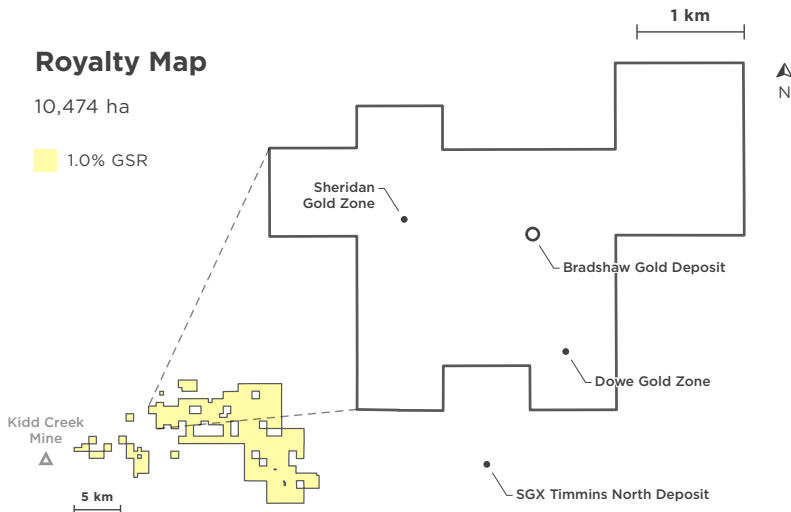
The Probable Reserve at Bradshaw is effective as of June 2015 and contains 277 kozs of gold in 1.8 Mt at a grade of 4.8 g/t (3.0 g/t cut-off). The Indicated Mineral Resource consists of 1.2 Mt at 6.2 g/t gold for 422 kozs of contained gold (3.0 g/t cut-off).

Gowest is exploring near-mine targets within one km of Bradshaw in order to grow the reserves and resources as well as exploring additional gold targets within the greater North Timmins project area.

Royalty Map

10,474 ha

1.0% GSR



Acquisition Date 2015/02/17

Agreement Royalty

Terms 1.0% GSR

Red Rabbit

COMMODITY

Au Ag

LOCATION

Kutahya, Türkiye
39.44301, 29.07721

OPERATOR

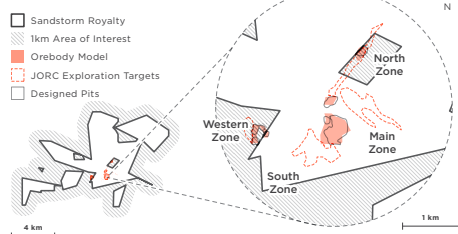
Zenit Madencilik Sanayi Ve
Ticaret A.Ş.
zenitmadencilik.com



The Tavşan project is located in western Türkiye about 210 km north-east of İzmir. The royalty was acquired as part of a package of royalties acquired from Teck Resources in 2016.

Royalty Map

5,624 ha



Development Highlights

Tavşan and the Kiziltepe mine, located 72 km away, form the Red Rabbit Gold project. It is owned by Zenit Madencilik San. ve Tic. A.S. which is a three-way partnership operating in Türkiye between Ariana (23.5%), Proccea Construction Co. (23.5%), and Ozaltin Holding A.S (53%).

Gold mineralization at Tavşan is epithermal in style, with associated silver and antimony, broadly situated along the thrust contact between Jurassic massive-bedded limestone and an overlying Cretaceous multi-lithic ophiolite sequence. Gold was discovered in an area of outcropping mineralized jasperoids covering 4 km by 4 km and is up to 30 metres thick. The mineralized jasperoid units at Tavşan are extensive and contain additional exploration potential for the project.

The Tavşan Feasibility Study proposes an open-pit, heap leach operation with ore being trucked to the Kiziltepe mill. Preliminary column-leach test work has shown recoveries of 80% for gold and 26% for silver.

A JORC Mineral Resource Estimate for Tavşan was announced in March 2024. The Proven and Probable Mineral Reserves were 4.5 Mt at 1.40 g/t gold and 4.63 g/t silver for contained ounces of 200,900 oz of gold and 667,300 oz of silver. The Measured & Indicated Mineral Resources include 1.7 Mt at 1.03 g/t gold and 4.1 g/t silver for 56,700 oz of gold and 226,700 oz of silver.

Mineral Resources are exclusive of Mineral Reserves (cut-off grades 1.5 g/t Au high-grade and 0.5 g/t Au).

Mine construction began in early 2023 at the Tavşan project, with the expectation that production will commence in 2025. Going forward, production will be reported on a consolidated basis, with production from both Kiziltepe and Tavşan represented.

Acquisition Date 2016 / 01 / 19

Agreement Royalty

Expected Start 2025

Terms

1.0% NSR until first 100 kozs produced;
then 1.5% NSR until next 100 kozs
produced; then 2.0% NSR on any
production thereafter

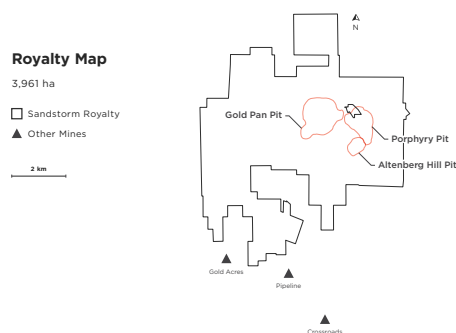
2.0% NSR on all other metals

Robertson

(Cortez Complex)



Robertson is located approximately 100 km southwest of Elko, Nevada and at the north end of the Cortez District. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.



COMMODITY

Au Ag

LOCATION

Nevada, USA
40.308060, -116.690280

OPERATOR

Barrick Gold Corp.
[barrick.com](https://www.barrick.com)

Development Highlights

The Robertson project is owned by Nevada Gold Mines (NGM), a joint venture between Barrick Gold Corp. (61.5%) and Newmont Corporation (38.5%).

The property is located in one of the most highly mineralized areas of ground within the Battle Mountain-Eureka Gold Trend in Nevada. It is located less than 10 km east of the Pipeline/Cortez Mine Complex, a well-known mining district that hosts NGM gold production from the operating Pipeline and Cortez mines. Mineralization at Robertson occurs as fine-grain particulate free gold hosted in contact-metamorphosed sedimentary rocks and intrusive rocks.

The project is being qualified by NGM as an emerging “Tier Two” gold asset which NGM defines as having reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce of gold over the mine life that are in the lower half of the industry cost curve. Barrick expects first production at Robertson to occur in 2027, subject to permitting.

On November 15, 2024, the U.S. Bureau of Land Management filed a positive Record of Decision for the Robertson mine, following publication of the project's Final Environmental Impact Statement and public review period.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Robertson GEOs	13 koz	8 koz	4 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.
For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	104.1 Mt	1.05 g/t	3,577 koz
M&I	Au inclusive of reserves	165.2 Mt	1.01 g/t	5,366 koz
Inferred	Au	50.4 Mt	0.60 g/t	1,024 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Acquisition Date 2022/08/15

Agreement Royalty

Expected Start 2027

Terms

1.0%–2.25% NSR

sliding scale dependent on the average quarterly gold price

Seymour Lake

COMMODITY

Li

LOCATION

Ontario, Canada
50.352180, -88.430120

OPERATOR

Green Technology Metals
Limited
greentm.com.au



The Seymour Lake lithium project is located within the Caribou Lake Greenstone Belt approximately 45 km northeast of Armstrong in northwestern Ontario, Canada.

Development Highlights

The property covers 15,140 ha and contains lithium mineralization hosted in spodumene-bearing pegmatite structures. Sandstorm's royalty covers a portion of the Seymour Lake claims including the North Aubry and South Aubry deposits.

Development of the Seymour Project has been advancing, with the announcement of a positive Preliminary Economic Assessment (PEA) in December 2023. The PEA considered two development options: a mine and concentrator development from the Seymour and Root mines producing saleable SC5.5 concentrates and an integrated project with construction of a converter to produce lithium hydroxide from Seymour, Root and other spodumene concentrates.

Sandstorm's royalty covers a portion of the Seymour Lake claims including the North Aubry and South Aubry deposits, which currently comprise the first 5-6 years of mine life as envisioned by the PEA. The June 2023 Indicated Mineral Resources at North Aubrey contain 6.1 Mt at 1.25% Li₂O, with additional Inferred Resources of 2.1 Mt at 0.8% Li₂O (cut-off grade 0.2%). The Inferred Resources at South Aubry contain 2.0 Mt at 0.6% Li₂O (cut-off grade 0.2%).

Additional exploration is planned to investigate the potential for production expansion and increasing the project's mineral resources, with a substantial drilling program anticipated in 2024.

Acquisition Date	2015/04/28
Agreement	Royalty
Terms	1.5% NSR

Troilus

COMMODITY

Au Ag Cu

LOCATION

Quebec, Canada
51.010240, -74.466430

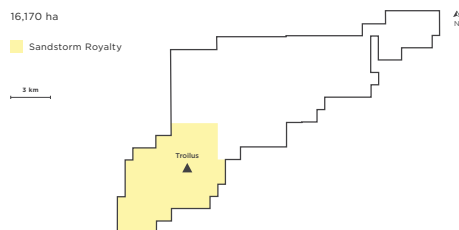
OPERATOR

Troilus Gold Corp.
troilusgold.com



Troilus is located in central Quebec, Canada, approximately 120 km north of the city of Chibougamau. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.

Royalty Map



Development Highlights

The Troilus deposit lies within the eastern segment of the Frotêt-Evans Greenstone Belt, and it is primarily a gold-copper deposit, but contains minor amounts of silver, zinc, and lead.

The project encompasses the historic Troilus Mine, which was an open pit operation producing gold, copper, and silver continuously from 1996 to 2009. The mine produced more than two million ounces of gold and approximately 70,000 tonnes of copper.

A Feasibility Study announced in May 2024 considers an open-pit mine processing 50,000 tonnes per day with life-of-mine average annual payable gold production of 244,600 oz, 17.3 Mlb of copper and 446,700 oz of silver over an expected 22-year mine life.

Troilus announced positive metallurgical results from a pilot plant testing program completed for Zone X22, part of the main mineral reserve pits at Troilus, in June 2024. Metallurgical recoveries of 91.4% for gold, 94.0% for copper, and 87.2% for silver were achieved from sample X22-1.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Troilus GEOs	60koz	92 koz	15 koz

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.
For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Au	380.0 Mt	0.49 g/t	6,020 koz
	Ag	380.0 Mt	1.0 g/t	12,150 koz
	Cu	380.0 Mt	0.06%	484 mlbs
M&I <i>exclusive of reserves</i>	Au	508.3 Mt	0.57 g/t	9,320 koz
	Ag	508.3 Mt	1.1 g/t	17,790 koz
	Cu	508.3 Mt	0.07%	730 mlbs
Inferred	Au	80.5 Mt	0.58 g/t	1,490 koz
	Ag	80.5 Mt	1.5 g/t	3,810 koz
	Cu	80.5 Mt	0.07%	115 mlbs

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Acquisition Date 2022/08/15

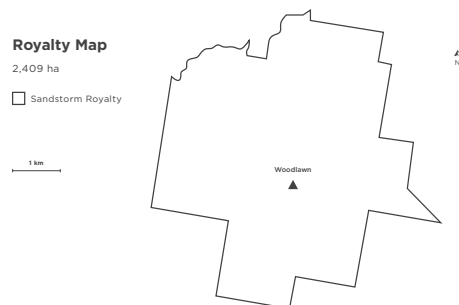
Agreement Royalty

Terms 1.0% NSR

Woodlawn



Woodlawn is situated in New South Wales, Australia, located approximately 50 km northeast of Canberra and 250 km southwest of Sydney. The royalty was acquired as part of Sandstorm's acquisition of Nomad Royalty Company Ltd. in 2022.



COMMODITY

Au	Ag	Cu
Zn	Pb	

LOCATION

New South Wales,
Australia
-35.063890, 149.571940

OPERATOR

Develop Global Limited
 develop.com.au

Development Highlights

The Woodlawn zinc-copper project is a high-grade, volcanogenic massive-sulphide (VMS) deposit, comprised of 12 known sulphide lenses that form three mineralized horizons locally disrupted by faulting. The zinc, copper, and lead mineralization occurs as massive and stringer sulphide lenses, interpreted to have formed both on the sea floor and in coeval mudstones and volcanic breccia flows.

A positive Feasibility Study was completed in mid-2016 and in April 2024, a Production Restart Study was announced that was based on a 0.85 Mt per annum underground mine producing an average 12,000 tonnes of copper and 36,000 tonnes of zinc per annum with a 10-year mine life.

Develop has entered into an agreement with Trafigura PTE to provide US\$65 million in prepayment/loan facility to bring the mine into production. Trafigura will buy all of Woodlawn's production under an approximate five-year term offtake arrangement.

In December 2024, Develop's Board of Directors made a Final Investment Decision supporting the re-start of the Woodlawn mine and in January 2025, Develop announced that refurbishment of the processing plant was 70% complete. The Woodlawn re-start plan is on time and on budget, with ore production from underground scheduled to commence in March and first concentrate production and cashflows in June 2025.

ROYALTY OUNCES

Attributable to Sandstorm

	P&P	M&I	Inferred
Woodlawn GEOs	8 koz	-	-

Measured and Indicated Royalty Ounces are **exclusive** of Mineral Reserves.
For notes to Royalty Ounces see [page 109](#) to [page 112](#).

RESERVES AND RESOURCES

On a 100% Basis

		Tonnage	Grade	Contained
P&P	Ag	6.0 Mt	29.0 g/t	5,586 koz
M&I inclusive of reserves	Ag	8.1 Mt	36.6 g/t	9,579 koz
Inferred	Ag	3.1 Mt	70.0 g/t	7,055 koz

For notes to Mineral Reserves and Mineral Resources see [page 118](#).

Acquisition Date 2022/08/15

Agreement Stream

Expected Start 2025

Terms

80% Ag @ \$0/oz capped at A\$27M

A\$1M per 1.0 Mt tailings ore processed capped at A\$10M

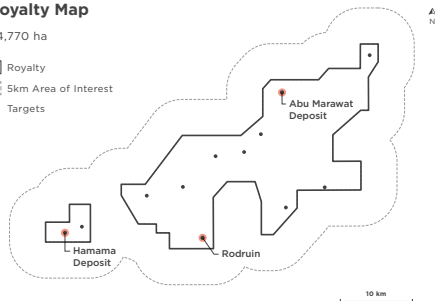
Abu Marawat

The Abu Marawat concession is located in Egypt's Arabian-Nubian Shield, approximately 200 km north of Centamin's world-class Sukari gold mine.

Royalty Map

44,770 ha

- Royalty
- 5km Area of Interest
- Targets



Acquisition Date 2018/05/08

Agreement Royalty

Terms 1.0% NSR

COMMODITY

Au

LOCATION

Red Sea Governorate, Egypt

26.343611, 33.342500

OPERATOR

Aton Resources Inc.

atonresources.com

Development Highlights

Aton has identified numerous gold and base metal exploration targets at Abu Marawat, including the Hamama deposit in the west, the Abu Marawat deposit in the northeast, and the advanced Rodruin exploration prospect in the south of the concession. Two historic British gold mines are also located on the concession at Sir Bakis and Semna.

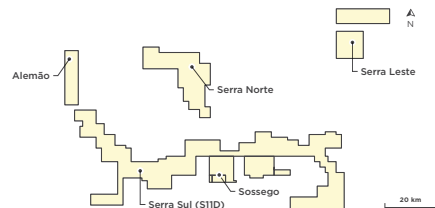
Several distinct geological trends have been identified within Abu Marawat which display potential for the development of a variety of styles of precious and base metal mineralization. Drill programs have been completed at the Rodruin project in addition to regional targets West Garida, Abu Gaharish, and Semna.

Alemão

The Alemão project is part of the Igarapé Bahia mineralized system in the Carajás Mineral Province of Pará State, Brazil.

Royalty Map

Sandstorm Royalty



Acquisition Date 2021/06/29

Agreement Royalty

Terms 0.06% Net Sales

COMMODITY

Au

Cu

LOCATION

Pará, Brazil

-6.027520, -50.576610

OPERATOR

Vale S.A.

vale.com

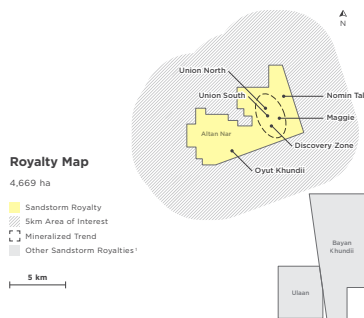
Development Highlights

The Alemão gold-copper deposit was discovered by the exploration arm of Vale in 1996. The Alemão orebody underlies the far northwestern margin of the Igarapé Bahia deposit, which represents a 100 to 150 metre thick gossan-laterite zone from which significant amounts of gold (>60 t) were mined until 2003.

In 2020, Vale reported that the Company has significant opportunities to grow their copper business organically. With a strong portfolio of copper assets, Vale plans to develop a multi-year copper expansion plan, with Alemão, Salobo III, and Cristalino being competitive projects that will support their strategic goal of production capacity of around 500 thousand tonnes of copper per year.

Altan Nar

Altan Nar is located in southwest Mongolia, approximately 980 km from the capital city of Ulaanbaatar and 16 km northwest of the Bayan Khundii project.



Acquisition Date	2016/04/15
Agreement	Royalty
Terms	1.0% NSR

COMMODITY

Au Ag Zn Pb

LOCATION

Bayanhongor, Mongolia
44.05556, 98.71471

OPERATOR

Erdene Resource Development Corp.
erdene.com

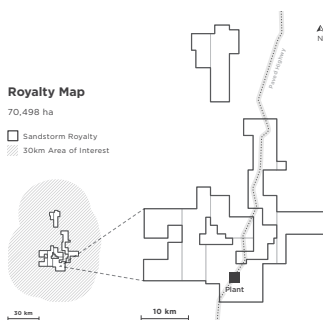
Development Highlights

Altan Nar (“Golden Sun”) was discovered by Erdene in 2011 as part of a large-scale regional exploration program over southwest Mongolia’s Tian Shan Copper-Gold Belt. Altan Nar is a carbonate-base metal gold deposit and is characterized by multiple, sub-parallel, moderately to steeply dipping epithermal vein and breccia zones. Exploration programs carried out by Erdene have included mapping, geochemical and geophysical survey programs, and a multi-stage scout and resource delineation drilling program. The results have greatly expanded the area of known mineralization at Altan Nar with 18 target areas documented.

A 2018 Mineral Resource Estimate reported Indicated Resource of 5.0 Mt at 2.8 g/t AuEq for 453 kozo of AuEq and an Inferred Resource of 3.4 Mt at 2.5 g/t AuEq for an additional 277 kozo of AuEq (0.7 g/t AuEq cut-off grade).

Alto Paraná

The Alto Paraná project is located in eastern Paraguay approximately 100 km north of Ciudad del Este.



Acquisition Date	2016/03/04
Agreement	Royalty
Terms	1.0% NSR

COMMODITY

Ti

LOCATION

Canindeyú, Paraguay
-24.760000, -54.924000

OPERATOR

Uranium Energy Corp.
uraniumenergy.com

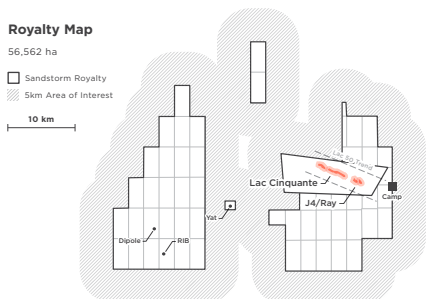
Development Highlights

Infrastructure and access to the Alto Paraná property are excellent as a paved national highway bisects a major portion of the property and is within close proximity to a hydroelectric power source. Mineralization at Alto Paraná consists of laterite containing ilmenite, titanomagnetite and magnetite derived from Early Cretaceous tholeiitic basalts of the Paraná Basin and associated gabbro intrusions.

The December 2016 Inferred Mineral Resource at Alto Paraná consists of 4.9 billion tonnes at 7.41% titanium dioxide and 23.58% iron oxide FeO (6.0% titanium dioxide cut-off). The resource is atypically high in titanium values when compared to most beach sand deposits.

Angilak

The Angilak property is located in Nunavut, Canada and hosts a number of uranium mineralized zones including the high-grade Lac 50 Trend deposit and the Dipole-RIB discovery.



Acquisition Date 2017/01/10

Agreement Royalty

Terms 1.0% NSR

COMMODITY

Ag Cu U Mo

LOCATION

Nunavut, Canada
62.58211, -98.88248

OPERATOR

Atha Energy Corp.
athaenergy.com

Development Highlights

Since 2008, more than \$55 million has been invested in exploration activities including ground and airborne geophysics, geological mapping, prospecting, and 90,500 metres of diamond drilling and reverse circulation drilling. In 2024, Atha completed over 10,000 metres of drilling, which expanded the mineralization footprint and revealed new trends, including Lac 48, Lac 52, and Lac 54, which are all open for further exploration.

An Inferred Resource released in January 2013 reported 2.8 million tonnes of 0.69% U₃O₈ containing 43.3 million pounds U₃O₈ (0.2% U₃O₈ cut-off). The resource also contains significant quantities of silver, molybdenum and copper. Metallurgical and beneficiation testing was completed in 2013 and demonstrated a 96.7% cumulative uranium recovery in a mass recovery of 49.2%.

Blende

The Blende deposit is a strata-bound carbonate-hosted polymetallic deposit located on the Mackenzie Platform in the Yukon Territory, Canada.



Acquisition Date 2015/04/28

Agreement Royalty

Terms 2.0% NSR

COMMODITY

Ag Zn Pb

LOCATION

Yukon, Canada
64.41667, -134.66667

OPERATOR

Blende Silver Corp.
blendesilver.com

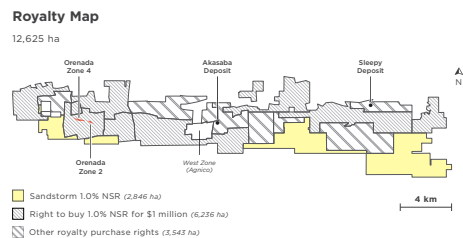
Development Highlights

Blende is evaluating the project as a potential bulk tonnage, open-pit mine. More than 25,000 metres of diamond drilling has been completed on the property and the mineralization remains open along strike and at depth.

In May 2021, Blende Silver Corp. released updates to the Mineral Resource estimate on the Blende deposit containing 4.6 Mt of Indicated Resource material grading 1.8% zinc, 1.6% lead, and 30.3 g/t silver, or 4.6% ZnEq. The Inferred Resource reported 42.2 Mt at 1.8% zinc, 1.6% lead and 27.5 g/t silver, or 4.5% ZnEq (based on 1.5% ZnEq cut-off grade), effective March 15, 2021.

Cadillac Break

The Cadillac Break property group is located in the Abitibi region, near the City of Val-d'Or, in Québec, Canada.



Acquisition Date	2015/10/21
Agreement	Royalty
Terms	1.0% NSR

COMMODITY

Au

LOCATION

Quebec, Canada
48.04028, -77.69999

OPERATOR

Agnico Eagle Mines Limited
agnicoeagle.com

Development Highlights

The Cadillac Break property group stretches for 35 km along the Cadillac Break, a regional fault zone separating a mostly volcanic terrain and related intrusive rocks on the north, from a sedimentary terrain on the south. Several past producers and recent discoveries are spatially associated with the Cadillac Break and the region has produced one hundred million ounces of gold since the early 1900's.

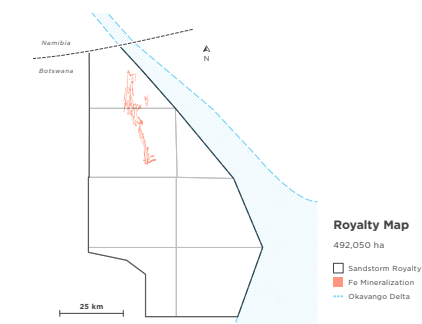
The property package hosts a variety of geological environments favourable to gold mineralization including shear-zone, gold-rich massive sulphide, porphyry gold-copper and skarn, and disseminated gold. The property group hosts four historic gold deposits: Orenada, Mid-Canada, Akasaba, and Sleepy.

Exploration has focused on the Orenada property, which hosts two near surface vein-type gold deposits, Zone 2 and Zone 4. In 2017 drilling intersected the gold vein system for more than 2.5 km along strike, centered around the Zone 4 open pit.

In June 2018, a resource estimate at Orenada Zone 2 and Zone 4 was released with Indicated Resources of 3.8 Mt at a gold grade of 1.6 g/t and an Inferred Resource of 2.1 Mt at a grade of 1.9 g/t (0.4 g/t gold cut-off grade for open pit and a 2.0 g/t cut-off for underground).

Gcwihaba

The Gcwihaba project is located in the northern region of the Ngamiland district in Botswana.



Acquisition Date	2017/09/25
Agreement	Royalty
Terms	1.0% NSR

COMMODITY

Au

Cu

Fe

Co

Ni

Zn

LOCATION

Ngamiland District,
Botswana
-19.954390, 21.923183

OPERATOR

Tsodilo Resources Ltd.
tsodiloresources.com

Development Highlights

The Gcwihaba metal license area covers more than 490,000 hectares of prospective property in northwest Botswana. Tsodilo began exploring the region in 2008 and has identified three separate mineralized domains, including the most advanced target on the property package, the Xaudum iron project. The Xaudum deposit was discovered by testing a magnetic anomaly that extends over 35 km.

A maiden Inferred Resource estimate was published in August 2014 containing 441 Mt grading 29.4% Fe (12% Fe cut-off). The reported mineral resource represents a small portion of the potential mineralization implied by the ground magnetics. Tsodilo has reported an exploration target of 5.0 to 7.0 billion tonnes with grades ranging between 15% and 40% iron.

Goldwedge

The Goldwedge project is located in Nevada's Walker Lane on the southern periphery of the Manhattan Caldera, approximately 16 km south of the 15 million ounce Round Mountain Mine.

COMMODITY

Au

LOCATION

Nevada, USA
38.543660, -117.086360

OPERATOR

Scorpio Gold Corp.
 scorpiogold.com

Development Highlights

The property encompasses the Goldwedge, Keystone and Jumbo gold deposits. The Goldwedge deposit contains several styles of gold mineralization hosted within fault breccia, shear zones, veins stratabound replacements in limestone and pervasive quart-sericite-pyrite alteration hosted mineralization. The Goldwedge deposit has a permitted underground mine with a 400 tpd mill facility and gravity circuit.

Several drilling programs have been completed on the three deposits. A number of companies have explored the underground potential of Goldwedge, beginning in 1983 with Freeport Exploration. Between 2004-2012, Royal Standard Minerals completed underground development, exploration, and bulk sampling of the deposit and constructed the mill facility on the property. Scorpio acquired the property from Royal Standard Minerals in 2012.

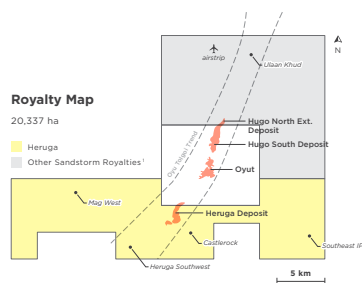
Acquisition Date 2021/05/13

Agreement Royalty

Terms 2.0% NSR

Heruga

Heruga is located within the Oyu Tolgoi mining complex in southern Mongolia, approximately 570 km south of the capital city of Ulaanbaatar.



COMMODITY

Au Ag Cu Mo

LOCATION

Ömnögov, Mongolia
43.01667, 106.85

OPERATOR

Rio Tinto Group / Entrée Resources Ltd.
 entreesourcesltd.com

Development Highlights

Heruga is a copper-gold porphyry deposit at the southern end of the Oyu Tolgoi mining complex. It is managed by Oyu Tolgoi LLC (OTLLC), a subsidiary of Rio Tinto Group and the Government of Mongolia. Sandstorm acquired gold, silver and copper streams over Heruga from Entrée Resources Ltd., which has a 20% joint venture interest with OTLLC on the property.

Underground development is underway at the Hugo North deposit and although Heruga is currently outside of the mine plan, it is included in the Alternative Production Cases in a 2016 Technical Report. It is expected to be mined in later phases by underground panel caving methods.

Heruga has an Inferred Mineral Resource of 1,400 Mt containing 0.41% Cu, 0.4 g/t Au, 1.5 g/t Ag, and 0.01% Mo. The resources are effective as of March 31, 2021 and use a 0.68% CuEq cut-off grade.

Acquisition Date 2013/02/14

Agreement Stream

Terms* 3.39% of Au @ \$220/oz
3.39% of Ag @ \$5/oz
0.33% of Cu @ \$0.50/lb

*Reflects bought down rates applicable to Heruga assuming Mongolian Government acquires a 34% interest in Entrée's share of JV

Long Lake

Long Lake is located in Newfoundland, Canada, near Millertown and Buchans and about 575 km from St. John's, the provincial capital. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.

COMMODITY



LOCATION

Newfoundland, Canada
48.469600, -57.081170

OPERATOR

Canterra Minerals Corporation
 canterraminerals.com

Development Highlights

The Long Lake deposit consists of a barite-rich, high-grade massive sulphide horizon within a mixed sequence of felsic and mafic tuffs and flows, and interbedded fine-grained sedimentary rocks.

A historical Mineral Resource Estimate was prepared for the property dated March 13, 2012. It contained Indicated Mineral Resources of 407,000 t grading 7.8% zinc, 1.6% lead, 1.0% copper, 49 g/t silver, and 0.6 g/t gold plus additional Inferred Resources of 78,000 tonnes grading 5.8% zinc, 1.2% lead, 0.7% copper, 34 g/t silver, and 0.5 g/t gold (7.0% zinc-equivalent cut-off).

Long Lake has excellent potential to host additional massive sulphide zones as it is located in a prolific volcanic belt and mineral resources could be expanded by further exploration.

These "resources" are historical in nature and should not be relied upon. They have not been verified to determine their relevance or reliability. They are included here for illustrative purposes only and should not be disclosed out of context. The author did not review the database, key assumptions, parameters, or methods used for this estimate.

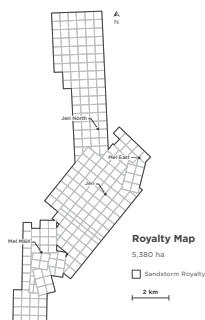
Acquisition Date 2022/07/12

Agreement Royalty

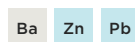
Terms 2.0% NSR

Mel

The Mel project is located in the Watson Lake Mining District in the Yukon Territory, Canada.



COMMODITY



LOCATION

Yukon, Canada
60.38506, -127.32599

OPERATOR

Silver Range Resources Ltd.
 silverrangeresources.com

Development Highlights

Zinc-lead-barite mineralization is hosted within Cambrian to Ordovician marine sediments and similar age volcanics. Four sediment-hosted, zinc-rich zones have been identified: the Mel Main, Jeri, Jeri North, and Mel East zones.

The Mel Main Zone has an Inferred Mineral Resource of 5.4 Mt grading 6.45% zinc, 1.85% lead, and 44.8% barite (5.00% ZnEq cut-off). This zone consists of coarse-grained sphalerite and galena disseminated throughout a mixture of mudstone, silica-carbonate and coarsely crystalline barite. A barite marketing study regarding potential production of barite from the property was completed by World Industrial Minerals Inc. in 2014. The study concluded that barite from the Mel project could likely be sold into the drilling products market in Western Canada and Alaska.

Acquisition Date 2014/09/09

Agreement Royalty

Terms 1.0% NSR

North Telfer

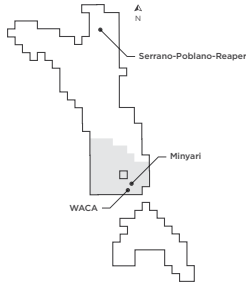
North Telfer is located in the Paterson Province of Western Australia, approximately 20 km north of the large-scale Telfer mine.

Royalty Map

76,881 ha

- Sandstorm Royalty
- Minyari Dome Project

10 km



COMMODITY

- Au
- Cu
- Co

LOCATION

WA, Australia
-21.266, 122.208

OPERATOR

Antipa Minerals Limited
antipaminerals.com.au

Development Highlights

The Minyari and WACA deposits at North Telfer are hosted within the Minyari Dome. An October 2024 Scoping Study outlined an initial combined open pit and underground mine schedule of 30.2 Mt at 1.5 g/t gold for 1.5 Moz gold and envisions total initial gold output of 1.3 Moz with an average rate of 130 koz per annum for the first 10 years.

The Minyari Dome Mineral Resource Estimate was updated in September 2024. The Indicated Resources include 1.65 Moz gold, 64,000 tonnes copper, 534,000 oz silver, and 10,000 tonnes cobalt, contained within 32.2 Mt with an average grade of 1.60 g/t gold, 0.20% copper, 0.52 g/t silver, and 0.03% cobalt, based on cut off grades of 0.4 g/t gold equivalent for open pit and 1.5 g/t gold equivalent for underground (AuEq). For AuEq calculations refer to Antipa’s website at www.antipaminerals.com.au.

Acquisition Date 2019 / 11 / 14

Agreement Royalty

Terms 1.0% NSR

Omai

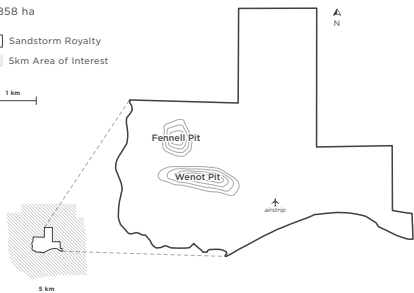
The Omai gold mine project is located within the Guiana Shield in the interior of Guyana, approximately 60 km from the City of Linden.

Royalty Map

1,858 ha

- Sandstorm Royalty
- 5km Area of Interest

1 km



COMMODITY

- Au

LOCATION

Cuyuni-Mazaruni, Guyana
5.432050, -58.761820

OPERATOR

Omai Gold Mines Corp.
omaigoldmines.com

Development Highlights

Omai is a past-producing gold mine that has existing infrastructure on site, including building infrastructure, tailings pond, ferry landing, and an airstrip. Omai is accessible by road and airstrip from the capital, Georgetown.

In January 2024, Omai released an updated Mineral Resource Estimate for the Wenot Resources and the Gilt Creek deposit. The updated estimate contains 28.7 Mt of Indicated Resources averaging 2.15 g/t gold per tonne for 1.98 Moz of gold, and 31.4 Mt of Inferred Resources averaging 2.26 g/t per tonne for 2.28 Moz gold (based on 0.35 g/t cut-off grade for Wenot and 1.5 g/t cut-off grade for Gilt Creek).

Results from the 2024 Preliminary Economic Assessment for the Wenot project supports initial open pit mining scenario for production averaging 142,000 ounces of gold per year over a 13-year mine life, with total payable gold production of 1.84 Moz.

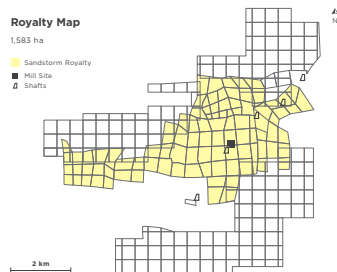
Acquisition Date 2020 / 01 / 13

Agreement Royalty

Terms 1.0% NSR

Pickle Crow

Pickle Crow is located in northwestern Ontario, Canada, about 400 km north of Thunder Bay and 11 km east of the town of Pickle Lake. The royalty was acquired as part of Sandstorm's acquisition of Premier Royalty Inc. in 2013.



Acquisition Date	2013/10/04
Agreement	Royalty
Terms	0.5% NSR

COMMODITY

Au

LOCATION

Ontario, Canada
51.50313, -90.0556

OPERATOR

FireFly Metals Ltd.
fireflymetals.com.au

Development Highlights

The property covers an area of 13,184 ha and includes the historic Pickle Crow gold mine site. Sandstorm's royalty includes the historic mine and the surrounding 1,583 ha. The Pickle Crow mine operated for 31 years from 1935 to 1966 and produced some 1.4 million ounces of gold from 3.1 Mt with an average grade of 16.14 g/t gold (0.47 oz/t).

An updated Inferred Mineral Resource on the Pickle Crow project was announced in May 2023 containing 2.8 Moz of gold within 11.9 Mt at a grade of 7.2 g/t gold (3.0 and 2.0 g/t cut-off grade, effective date of December 31, 2022). This represents a 24% increase in contained ounces from the previous estimate.

With earn-in requirements completed as of August 2021, FireFly holds a 70% interest in Pickle Crow.

Point Leamington

Point Leamington is located approximately 37 km from Grand-Falls-Windsor in Newfoundland, Canada. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.

COMMODITY

Au

Ag

Cu

Zn

Pb

LOCATION

Newfoundland, Canada
49.276670, -55.631390

OPERATOR

Callinex Mines Inc.
callinex.ca

Development Highlights

Point Leamington is a volcanogenic massive sulphide (VMS) deposit which consists of 262 ha in an area that hosts Kuroko-type VMS mineralization that is similar to the nearby past producing Buchans and Duck Pond mines.

A 2021 Mineral Resource Estimate indicates a pit-constrained Indicated Resources of 5.0 Mt grading 1.4% zinc, 0.5% copper, 0.9 g/t gold and 12.2 g/t silver, plus Inferred Resources of 13.7 Mt grading 1.7% zinc, 0.4% copper, 0.8 g/t gold and 14.0 g/t silver (NSR cut-off C\$25/t). The property also has non pit-constrained Inferred Resources of 1.7 Mt grading 2.7% zinc, 0.35% copper, 1.2 g/t gold and 25.5 g/t silver (NSR cut-off C\$75/t).

Acquisition Date	2022/07/12
Agreement	Royalty
Terms	1.5% NSR

Pony Creek

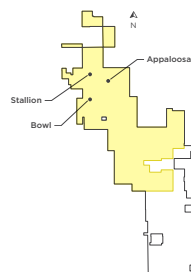
Pony Creek is located in the southern portion of the Carlin Trend, approximately 25 km from Elko, Nevada. It is situated near Newmont's Rain and Emigrant mines and Gold Standard Ventures' Railroad-Pinion project.

Royalty Map

8,177 ha

Sandstorm Royalty

2 km



Acquisition Date 2021/05/13

Agreement Royalty

Terms 3.0% NSR

COMMODITY

Au

LOCATION

Nevada, USA

40.369100, -115.985940

OPERATOR

Orla Mining Ltd.

orlaminig.com

Development Highlights

Pony Creek is located within the Pinion Range in Nevada, which is well known as a prospective environment for rock-hosted gold deposits. The property totals 8,177 hectares that are underpinned by a Carlin-type system. The property is in a target rich environment containing large areas of prospective rocks. Pony Creek has been the focus of recent exploration programs, which included diamond core drilling, rock and soil sampling, and geological mapping.

As a result of the recent exploration work, a maiden Mineral Resource Estimate for the Pony Creek deposit was announced in January 2022. The Pony Creek project has an Inferred Mineral Resource of 433,000 ounces at an average grade of 0.52 g/t gold utilizing a US\$1,600/oz pit shell and cut off grades of 0.14 and 0.22 g/t gold, depending upon recovery profile.

Ruddock Creek

Ruddock Creek is located 155 km northeast of Kamloops in British Columbia, Canada. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.

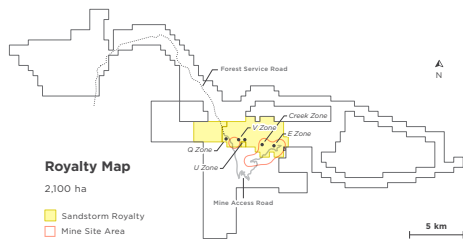
Royalty Map

2,100 ha

Sandstorm Royalty

Mine Site Area

5 km



Acquisition Date 2016/01/19

Agreement Royalty

Terms 1.0% NSR

COMMODITY

Zn

Pb

LOCATION

British Columbia, Canada

51.77639, -118.89999

OPERATOR

Imperial Metals Corporation

imperialmetals.com

Development Highlights

The zinc-lead mineralization at Ruddock Creek is hosted by a sequence of high grade metasedimentary rocks of Paleo-Proterozoic age and is associated with a calc-silicate sequence. The main deposit is known as the E Zone, which is continuous for more than 1.1 km in strike and up to 400 metres in width. Other zones of mineralization include Creek, U, V, and Q Zones.

Ruddock Creek has Indicated Mineral Resources of 6.3 Mt at 6.50% zinc and 1.33% lead. The Inferred Resource is 6.7 Mt at 6.33% zinc and 1.20% lead. The Resources are effective as of February 2013 and used a 4.00% zinc and lead cut-off grade.

South Tally / Lemarchant

South Tally Pond is located 110 km southwest Grand Falls-Windsor and 35 km south of Millertown in Newfoundland, Canada. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.

COMMODITY

Au	Ag	Cu
Zn	Pb	

LOCATION

Newfoundland, Canada
48.523800, -56.743150

OPERATOR

Canterra Minerals Corporation
canterraminerals.com

Development Highlights

The property consists of three contiguous mineral licenses (498 claims) covering 12,450 ha immediately southwest of the past producing Duck Pond Mine.

The Lemarchant zinc-lead-copper-gold-silver deposit is contained within the South Tally Pond property, which consists of two stratiform semi-massive to massive sulphide+barite zones and underlying stringer zones. The Lemarchant deposit was discovered in 2007 and has been expanded through drilling programs and exploration over the years.

The Indicated Mineral Resource Estimate for Lemarchant as of September 2018 is 2.4 Mt grading 6.2% zinc, 1.6% lead, 0.7% copper, 1.2 g/t gold, 64.0 g/t silver, and 23.5% barite. Inferred Resources is 0.56 Mt grading 4.7% zinc, 1.1% lead, 0.5% copper, 1.1 g/t gold, 44.7 g/t silver, and 13.1% barite (both Indicated and Inferred Resources at 4.0% zinc-equivalent cut-off).

Acquisition Date 2022/07/12

Agreement Royalty

Terms 2.0% NSR

Tsacha (Tommy Vein)

The 3Ts project is located approximately 120 km southwest of Vanderhoof in central British Columbia, Canada. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.

COMMODITY

Au	Ag
----	----

LOCATION

British Columbia, Canada
53.02417, -125.03138

OPERATOR

Independence Gold Corp.
ingold.ca

Development Highlights

The project consists of six contiguous claim groups: the Tsacha, Tam, Taken, Tommy Lakes, Bot, and Blackwater South properties. Sandstorm holds a 2% NSR royalty on the Tsacha claim and the Tommy vein system.

The project covers an epithermal quartz-carbonate vein system where more than a dozen individual mineralized veins have been identified.

In August 2022, an updated Mineral Resource Estimate was announced that incorporated results from the drilling program on the Tommy and Ted-Mint vein systems. The combined in-pit and underground components of the Tommy and Ted-Mint vein systems contain a total Inferred Resource estimate of 4.5 Mt grading 3.6 g/t gold and 96.3 g/t silver containing 522 koz gold and 13.8 Moz silver (cut-off grade of 0.4 g/t AuEq in-pit and 2.0 g/t AuEq underground).

Acquisition Date 2016/01/19

Agreement Royalty

Terms 2.0% NSR

Tulks South

Tulks South is located approximately 38 km southwest of Buchans and 49 km southwest of Millertown in central Newfoundland, Canada. The royalty was acquired as part of a package of royalties from BaseCore Metals LP in 2022.

COMMODITY



LOCATION

Newfoundland, Canada
48.523510, -57.177990

OPERATOR

Canterra Minerals Corporation
canterraminerals.com

Development Highlights

Tulks South is situated within the Buchans-Victoria Lake area, which is host to numerous polymetallic (zinc-lead-copper-gold-silver) volcanogenic massive sulphide deposits, including the historic Buchans District polymetallic deposits and the Duck Pond copper-zinc mine.

Historic Mineral Resource Estimates were announced in August 2007 that included:

Boomerang deposit: Indicated Mineral Resources of 1.36 Mt grading 7.1% zinc, 3.0% lead, 0.5% copper, 110 g/t silver, and 1.7 g/t gold; and Inferred Resources of 0.28 Mt grading 6.7% zinc, 2.9% lead, 0.4% copper, 96.5 g/t silver, and 1.3 g/t gold (1.0% zinc cut-off grade); and

Domino deposit: Inferred Mineral Resources of 0.41 Mt grading 6.3% zinc, 2.8% lead, 0.4% copper, 94 g/t silver, and 0.6 g/t gold (1.0% zinc cut-off grade).

These "resources" are historical in nature and should not be relied upon. They have not been verified to determine their relevance or reliability. They are included here for illustrative purposes only and should not be disclosed out of context. The author did not review the database, key assumptions, parameters, or methods used for this estimate.

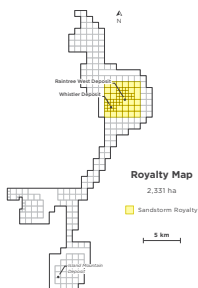
Acquisition Date 2022/07/12

Agreement Royalty

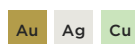
Terms 2.0% NSR

Whistler

Whistler is located in the Yentna Mining District, approximately 150 km northwest of Anchorage, Alaska. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.



COMMODITY



LOCATION

Alaska, USA
61.95872, -152.59325

OPERATOR

GoldMining Inc.
goldmining.com

Development Highlights

The Whistler project is characterized by Cretaceous to early Tertiary volcano-sedimentary rocks intruded by plutonic rocks. More than 70,000 metres of diamond drilling has been completed and three main deposits have been identified: Whistler, Raintree West, and Island Mountain.

In September 2024, GoldMining released an updated Mineral Resource Estimate for the project that includes the Whistler, Raintree, and Island Mountain deposits. The project has Indicated Mineral Resources of 294.5 Mt grading 0.42 g/t gold, 2.0 g/t silver and 0.16% copper and Inferred Mineral Resources of 198.2 Mt grading 0.52 g/t gold, 1.8 g/t silver and 0.07% copper. Mineral Resource Estimates are based on "marginal cut-off NSR grades" of \$10.00/tonne for open pit (which do not include mining costs) and an additional \$17.10 per tonne for underground bulk mining (includes processing and mining costs).

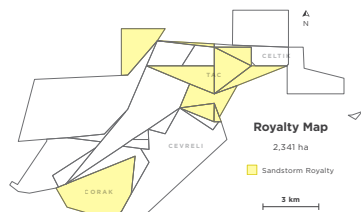
Acquisition Date 2016/01/19

Agreement Royalty

Terms 2.0% NPI

Yusufeli

Yusufeli is located in the Artvin province of northeast Türkiye, approximately 6 km from the town of Yusufeli. The royalty was acquired as part of a package of royalties from Teck Resources in 2016.



Acquisition Date	2016 / 01 / 19
Agreement	Royalty
Terms	2.0% NSR Au; 1.75% NSR other metals

COMMODITY

Au	Ag	Cu
Zn	Pb	

LOCATION

Artvin, Türkiye
40.72556, 41.44083

OPERATOR

Akdeniz Resources
Madencilik A.S.
akdenizresources.com

Development Highlights

The Taç and Çorak deposits are two discoveries on the property that have been subject to significant exploration programs including mapping, sampling, IP and magnetic surveys as well as reverse circulation and diamond drilling. The exploration work has formed the basis for a resource estimate and a Preliminary Economic Assessment (PEA) that was released in 2011 by former owner Mediterranean Resources Ltd.

The PEA envisioned production from open-pit mines at Taç and Çorak, producing 5,500 tpd over an eight year operating life. The study incorporated an Indicated Resource model that was released in May 2009 and totaled 49.5 Mt at a gold equivalent grade of 1.3 g/t (\$11 per tonne NSR cut-off).

In addition to the NSR royalty, Sandstorm is entitled to a \$2 million payment on the six month anniversary of the commencement of commercial production at the mine.



PROJECT	OPERATOR	COUNTRY	TERMS
Abitibi/Sarah Lake	Fjordland Exploration Inc.	Canada	1.0% NSR
Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
Akorade	Star Goldfields Ltd.	Ghana	1.0% NSR
Altan Arrow	Erdene Resource Development Corp.	Mongolia	1.0% NSR
Amapari	Mineracao Amapari	Brazil	3.0% NSR
Amelia	Ximen Mining Corp.	Canada	2.0% NSR
Argosy	Pinnacle Silver and Gold Corp.	Canada	0.5% NSR
Arrow	Raiden Resources Ltd.	Australia	1.0% NSR
Ashby	Silver North Resources Ltd.	USA	1.0% NSR
Aurizona Greenfields	Equinox Gold Corp.	Brazil	2.0% NSR
Aurora	Klondex Aurora Mine Inc.	USA	2.0% NSR
Ball Creek	Orogen Royalties Inc.	Canada	2.0% NSR
Big Bulk	LCT Holdings Inc.	Canada	1.5% NSR
Big W	Barrick Gold US Inc.	USA	3.0% NSR
Blue Quartz	McLaren Resources Inc.	Canada	0.5% NSR
Bobosso	Montage Gold Corp.	Côte d'Ivoire	1.0% NSR
Bondoukou	Awalé Resources Limited	Côte d'Ivoire	2.0% NSR
Bongou	Predictive Discovery Ltd.	Burkina Faso	1.0% NSR
Bouboulou	Nexus Gold Corp.	Burkina Faso	1.0% NSR
Box	Fortune Bay Corp.	Canada	1.5% NSR
Bracemac-McLeod	Glencore plc	Canada	3.0% NSR
Broulan Reef	Evolution Mining Gold Operations Ltd.	Canada	2.0% NSR
Bungalbin	Mineral Resources Ltd.	Australia	3.5% NSR
Butterfly Lake	Thesis Gold Inc.	Canada	0.71% GOR
Camporo	FPX Nickel Corp.	Honduras	0.4%-1.2% NSR
Capricho	Copper Standard Resources Inc.	Peru	1.0% NSR
Celeste	Marimaca Copper Corp.	Chile	3.0% NSR
Chavin	Condor Resources Inc.	Peru	0.5% NSR
Copper Cliff	Rio Tinto Group	USA	1.5% NSR
CT	Kreft Resources Ltd.	Canada	0.75% NSR
Dixie Flats	Orla Mining Ltd.	USA	2.0% NSR
Dixie Lake	Renegade Gold Inc.	Canada	1.0% NSR
Duchess	Renegade Gold Inc.	Canada	0.5% NSR
East My-Ritt	Agnico Eagle Mines Limited	Canada	0.5% NSR
El Placer	GR Silver Mining Ltd	Mexico	1.0% NSR
Emma & Silva	Carlin Gold US	USA	3.0% NSR
English	Renegade Gold Inc.	Canada	0.5% NSR
Eureka	Pacific Ridge Exploration Ltd.	Canada	1.0% NSR
Forrest Kerr	Aben Minerals Ltd.	Canada	0.5%-1.0% NSR
Forrestania	IGO Limited	Australia	1.0% GRR
Fostung	Transition Metals Corp.	Canada	1.0% NSR
Francisco Marsano	Leda Resources	USA	1.0% NSR
Frontline 1	Renegade Gold Inc.	Canada	0.5% NSR
Gatita	Compañía Menera Potosí S.A.	Peru	1.0% NSR
Gold Bridge	Blackstone Minerals Limited	Canada	1.0% NSR
Gold Cap	Pacific Ridge Exploration Ltd.	Canada	1.0% NSR
Golden Cloud	Klondex Hollister Mine Inc.	USA	3.0% NSR
Golden Loon	Renegade Gold Inc.	Canada	1.0% NSR
Gold Hawk	Agnico Eagle Mines Limited	Canada	2.0% NSR
Goldstorm	Seabridge Gold Inc.	USA	1.5% NSR



PROJECT	OPERATOR	COUNTRY	TERMS
Gordon Creek	Gordon Creek Energy Inc.	USA	10% GOR
Gullrock	Renegade Gold Inc.	Canada	0.5% NSR
Hart	Ji Lin Ji En Nickel Industry Co. Ltd.	Canada	1.0% NSR
Hasandagi	Newmont Altin Madencilik Ltd. Şirket	Türkiye	2.0% NSR
Hit	Rackla Metals Inc.	Canada	2.0% NSR
Huiñac Punta	Condor Resources Inc.	Peru	0.5% NSR
Huinccasa	Volcan Compañía Minera S.A.A.	Peru	1.25% NSR
Iron Horse	Sokoman Iron Corp.	Canada	1.0% NSR
Joannès Lake	Bullion Gold Resources Corp.	Canada	2.0% NSR
Justin	Aben Minerals Ltd.	Canada	2.0% NSR
Kalium Canyon	Green Light Metals Inc.	USA	1.0% NSR
Karaağaç	Anadolu Export Maden Sanayi ve Ticaret	Türkiye	1.5% NSR
Keno Hill	Hecla Mining Company	Canada	25% NPI
KM61	Antler Gold Inc.	Canada	0.25% NSR
La Cecilia	Riverside Resources Inc.	Mexico	1.0%–1.5% NSR
Lac Manitou	EGR Exploration Ltd.	Canada	1.0% NSR
La Union	Riverside Resources Inc.	Mexico	1.0%–1.5% NSR
Leinster	Future Battery Minerals Ltd.	Australia	2.5% NSR
Lorrain	Kuya Silver Corporation	Canada	2.0% NSR
Los Cisnes	Cerrado Gold Inc.	Argentina	2.0% NSR
Los Cuarentas	Riverside Resources Inc.	Mexico	1.0%–1.5% NSR
Los Tambos	Copper Standard Resources Inc.	Peru	1.0% NSR
Los Verdes (Bacanora)	Minera Alamos Inc.	Mexico	2.0% NSR
Lucero	Element79 Gold Corp.	Peru	0.5% NSR
Magmont	Doe Run Resources Corporation	USA	1.25% NSR
Mainstreet	Gold Fields Limited	Canada	1.2% NSR
Mammoth Kohinoor	Big Springs Gold	USA	3.0% NSR
Mann Lake	Basin Uranium Corp.	Canada	2.5% NSR
Marathon (Bermuda)	Generation Mining Limited	Canada	0.5% NSR
Mario	Agnico Eagle Mines Limited	Peru	2.0% NSR
Meli	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
More Creek	Tower Resources Ltd.	Canada	2.0% NSR
Muratdagi	Kenz Enerji ve Madencilik San. Ve Tic. A.S.	Türkiye	2.0% NSR
Nassau	Miata Metals Corp.	Suriname	0.5-1.0% NSR
Nechako	Tower Resources Ltd.	Canada	2.0% NSR
Nefasit	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
New Afton	New Gold Inc.	Canada	2.0% NSR
Newman-Madsen	West Red Lake Gold Mines Ltd.	Canada	0.5% NSR
Niangouela	Nexus Gold Corp.	Burkina Faso	1.0% NSR
North Star	Orla Mining Ltd.	USA	3.0% NSR
NT Green	SSR Mining Inc.	USA	0.5%–2.0% NSR
Odienné	Awalé Resources Limited	Côte d'Ivoire	2.0% NSR
Pacaska	Copper Standard Resources Inc.	Peru	1.0% NSR
Paco Orco	Copper Standard Resources Inc.	Peru	1.0% NSR
Pakwash	Renegade Gold Inc.	Canada	1.0% NSR
Pucamayo	Condor Resources Inc.	Peru	0.5% NSR
Rabbit North	Tower Resources Ltd.	Canada	2.0% NSR
Rain	Newmont Corporation	USA	1.5% NSR
Rakounga	Nexus Gold Corp.	Burkina Faso	1.0% NSR
RF #1-8 (Railroad)	Orla Mining Ltd.	USA	3.0% NSR



PROJECT	OPERATOR	COUNTRY	TERMS
Rio Novo North/South	Rio Minas Mineracao S.A.	Brazil	0.75% NSR
Rochester (Expansion)	Coeur Mining Inc.	USA	3.0% NSR
Saints	Future Battery Minerals Ltd.	Australia	2.5% NSR
San Javier	Canuc Resources Corp	Mexico	1.0%-1.5% NSR
San Martin	Condor Resources Inc.	Peru	0.5% NSR
Santa Renia	Klondex Hollister Mine Inc.	USA	3.0% NSR
Schaft Creek North	Teck Resources Limited	Canada	2.0% NSR
Scotia	Future Battery Minerals Ltd.	Australia	2.5% NSR
Serra Pelada	Colossus Minerals Inc.	Brazil	2.0% NSR
Sheerness	Westmoreland Coal Company	Canada	5.0% GRR
Shotgun	TNR Gold Corp.	USA	5.0% NPI
Sierra Blanca	Unico Silver Limited	Argentina	2.0% NSR
Skinner	Prosper Gold Corp.	Canada	7.5% NPI
Summit Lake	Copper Lake Resources Ltd.	Canada	1.9% NSR
Tami	Skeena Resources Limited	Canada	2.0% NSR
Tempetou	Predictive Discovery Ltd.	Burkina Faso	1.0% NSR
Ten Mile Creek	Bernie Kreft	Canada	1.5% NSR
Terer	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
Tilly	Renegade Gold Inc.	Canada	0.5% NSR
Tombul	Elazig Baskil Madencilik	Türkiye	2.0% NSR
Toy	SSR Mining Inc.	USA	0.5%-2.0% NSR
Treasure Hill	Treasure Hill Resources LLC	USA	1.0% NSR
Ulaan	Erdene Resource Development Corp.	Mongolia	1.0% NSR
Valdora	Agnico Eagle Mines Limited	Canada	1.0% NSR
Van Stone	Equinox Resources (Wash) Inc.	USA	1.5% NSR
Villa Union	GR Silver Mining Ltd	Mexico	1.0% NSR
Waconichi	Brunswick Exploration Inc.	Canada	1.0% NSR
Woodruff	Orla Mining Ltd.	USA	4.0% NSR
Wrigley	Devonian Metals Inc.	Canada	2.0% NSR
Yandicoogina	Darren White	Australia	1.0% NSR
Yauco	GR Silver Mining Ltd	Mexico	1.0% NSR

Royalty Ounces

CAUTIONARY NOTE REGARDING ROYALTY OUNCES

Royalty Ounces have been prepared by Sandstorm based on publicly available disclosure from individual mining operators as well as certain assumptions made by Sandstorm management. The information regarding Royalty Ounces has not been reviewed or endorsed by the operators of the projects and carries no standardized meaning in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) or acceptable foreign codes for the purposes of NI 43-101. Investors are cautioned in applying any reliance on the information included henceforth as no assurance can be made that the estimates and assumptions are accurate and that such Royalty Ounces will be realized.

Sandstorm holds streaming and royalty contracts on approximately 230 mining properties around the world. To aid investors and interested parties in their assessment of the Company, Sandstorm has calculated an estimation of the aggregate number of royalty ounces attributable to Sandstorm.

Methodology

Attributable royalty ounces (“Royalty Ounces”) have been prepared by estimating the proportion of Mineral Reserves and Mineral Resources that are applicable to Sandstorm’s stream and royalty interests. As with the Company’s production guidance, Royalty Ounces are converted and reported in gold equivalent ounces (“GEOs”). The following factors and assumptions have been applied to calculate Royalty Ounces:

Land Coverage

For streams and royalties that do not cover the entire mining concession, Sandstorm has estimated the proportion of Mineral Reserves and Mineral Resources that is applicable.

Non-Gold Assets

Certain streams and royalties are applicable to non-gold commodities. To convert a stream or royalty on non-gold commodities to Royalty Ounces, the following commodity prices have been assumed (USD): \$2,200/oz gold, \$28/oz silver, \$4.25/lb copper and \$90/t iron ore (Fe 62% CFR China).

Payable Metal

Deductions for metallurgical recovery and payability have been accounted for.

Net Profit Interest (NPI)

An NPI is subject to operating and capital costs specific to each project. Sandstorm has estimated an expected net profit margin for these assets then applied it to the attributable percentage of Mineral Reserves and Mineral Resources.

Timing

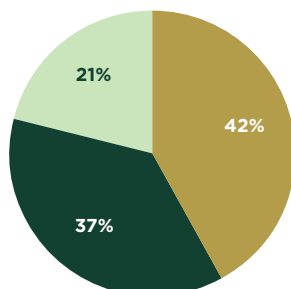
Where an operator’s mineral resource and mineral reserve statements were reported at an effective date prior to December 31, 2024, balances have been depleted to reflect actual GEOs realized between the Mineral Reserves and Mineral Resources effective date and December 31, 2024.

Royalty Ounces

			P&P	M&I (exclusive)	Inferred
			koz	koz	koz
Precious Metals GEOs					
		Note			
Antamina Silver Stream	Producing	1	31	16	64
Aurizona	Producing	2	60	39	41
Blyvoor	Producing	3	312	10	39
Bonikro	Producing	4	19	40	15
Cerro Moro	Producing	6	9	7	4
Fruta del Norte	Producing	9	44	12	19
Greenstone	Producing	10	121	48	44
Houndé	Producing	14	34	9	5
Corani	Development	8	31	11	10
Gualcamayo DCP	Development	11	-	26	5
Hod Maden	Development	12	463	39	28
Horne 5	Development	13	93	29	28
Hugo North Ext. Gold/Silver Stream	Development	15	32	73	91
Lobo-Marte	Development	16	49	17	3
MARA Gold Stream	Development	17	-	739	33
Platreef	Development	18	253	24	54
Robertson (Cortez Complex)	Development	19	13	8	4
Troilus	Development	20	60	92	15
Woodlawn	Development	22	8	0	0
Other			114	274	183
			1,745	1,511	684
Copper GEOs					
Antamina NPI Royalty	Producing	1	48	22	111
Caserones	Producing	5	57	25	6
Chapada	Producing	7	84	87	6
Hugo North Ext. Copper Stream	Development	15	10	22	27
Other			8	29	132
			207	186	281
Other GEOs					
Vale	Producing	21	121	129	43
Other			0	17	39
			121	145	82
			2,073	1,843	1,047

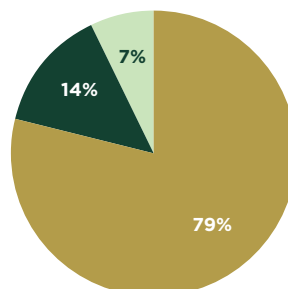
Royalty Ounces by Category

■ P&P GEOs
■ M&I GEOs
■ Inferred GEOs



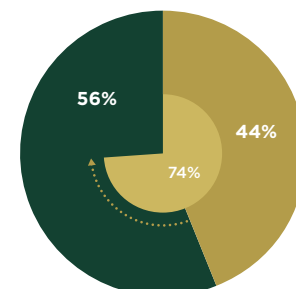
Royalty Ounces by Metal Type

■ Precious Metals
■ Copper
■ Other



Royalty Ounces by Stage

■ Producing (2025)
■ Producing (2030)
■ Development



Notes to Royalty Ounces

1. ANTAMINA

Silver Stream: Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 1.66% silver stream.

NPI Royalty: Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an equivalent NSR royalty rate of 0.183% is applicable.

2. AURIZONA

Management estimates 100% of the Mineral Reserves and Mineral Resources, depleted to year end December 31, 2024, are subject to our royalty interest and estimates a rate of 5% is applicable (based on a \$2,200/oz gold price).

3. BLYVOOR

Management estimates 100% of the Mineral Reserves and Mineral Resources, depleted to year end December 31, 2024, are subject to Sandstorm's gold stream. Sandstorm's gold stream is 10% (until 16 koz delivered each year, 5% thereafter) until 300 koz are delivered; then 0.5% thereafter. Incorporating the threshold and expected annual production, management estimates a 0.5% attributable stream rate on Mineral Resources and a 6.5% attributable stream rate on Mineral Reserves.

4. BONIKRO

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's gold stream. Sandstorm's gold stream is 6% until 39,000 ounces of gold have been delivered; then 3.5% until 61,750 ounces of gold delivered; then 2% thereafter. Incorporating the different thresholds, management estimates a 3.5% attributable stream rate on Mineral Resources and a 4.5% attributable stream rate on Mineral Reserves.

5. CASERONES

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 0.63% is applicable (based on >\$1.25/lb copper price).

6. CERRO MORO

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's silver stream, depleted to year end December 31, 2024. Sandstorm's silver stream is 20% (up to a maximum of 1.2 Moz of silver annually) until 7.0 million ounces are delivered; then 9% thereafter. Incorporating the threshold, management estimates a 9% attributable stream rate on Mineral Resources and a 13.3% attributable stream rate on Mineral Reserves.

7. CHAPADA

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's copper stream. Sandstorm's copper stream is 4.2% (up to a maximum of 3.9 Moz of copper annually) until 39 million pounds are delivered; then 3% until, on a cumulative basis, 50 million pounds of copper are delivered; then 1.5% thereafter. Incorporating the different thresholds, management estimates a 1.5% attributable stream rate on Mineral Resources and a 1.9% attributable stream rate on Mineral Reserves.

8. CORANI

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 1.0% NSR.

9. FRUTA DEL NORTE

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 0.9% NSR.

10. GREENSTONE

Management estimates 100% of the Mineral Reserves and Mineral Resources, depleted to year end December 31, 2024, are subject to Sandstorm's gold stream. Sandstorm's gold stream is 2.375% until 120,333 ounces of gold have been delivered; then 1.583% thereafter. Incorporating the different thresholds, management estimates a 1.583% attributable stream rate on Mineral Resources and a 2.375% attributable stream rate on Mineral Reserves.

11. GUALCAMAYO DCP

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 1.5% NSR.

12. HOD MADEN

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's gold stream and 2% NSR. Sandstorm's gold stream is 20% until 405 koz of gold have been delivered; then 12% thereafter. Incorporating the different thresholds, management estimates a 12% attributable stream rate on Mineral Resources and a 20% attributable stream rate on Mineral Reserves.

13. HORNE 5

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 2% NSR.

14. HOUNDE

Management estimates approximately 85% of the Mineral Resources and approximately 75% of the Mineral Reserves are subject to Sandstorm's 2% NSR.

15. HUGO NORTH EXTENSION

Management estimates 100% of the Hugo North Extension Mineral Reserves and Mineral Resources are subject to Sandstorm's 5.62% gold stream, 5.62% silver stream and 0.42% copper stream.

16. LOBO-MARTE

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 1.05% NSR.

17. MARA

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 20% gold stream option. The stream option is subject to conversion decision and contractual payment.

18. PLATREEF

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's gold stream. Sandstorm's gold stream is 37.5% until 131,250 ounces are delivered; then 30% until, on a cumulative basis, 256,980 ounces are delivered; then 1.875% thereafter. Incorporating the different thresholds, management estimates a 2.0% attributable stream rate on Mineral Resources and a 33.5% attributable stream rate on Mineral Reserves.

19. ROBERTSON

Sandstorm's royalty covers the entirety of the Robertson resource and reserve. However, Barrick discloses consolidated Mineral Reserves and Mineral Resources for the Cortez operation. Cortez comprises several open pit and underground deposits including Robertson. Management estimates 41% of the Cortez Surface Mineral Resources and 36% of the Cortez Surface Mineral Reserves are attributable to the Robertson deposit and subject to our royalty interest. Our royalty rate varies between 1.0–2.25% based on the gold price.

20. TROILUS

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 1.0% NSR.

21. VALE

At the Northern System, 100% of the Mineral Reserves and Mineral Resources are estimated to be covered by the Vale Royalty. At the Southeastern System, due to the limited recent disclosure by Vale S.A. on Mineral Resources for the Southeastern System, only Mineral Resources covering Itabira are included in the calculation and 60% of Mineral Reserves are estimated to be covered by the Vale Royalty. Historically, approximately 70% of Southeastern System production has been attributable to the Vale Royalty and is expected to remain at that level over the medium-term.

22. WOODLAWN

Sandstorm's silver stream is 80% of the silver, which is capped at AUD\$27 million. Based on an estimated silver price of \$28/oz, management estimates an 18.8% attributable stream rate on Mineral Reserves.

Reserves and Resources

UNCERTAINTY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The figures for Mineral Reserves and Mineral Resources presented in this document are estimates only and no assurance can be given that the estimated Mineral Reserves and Mineral Resources will be recovered or that they will be recovered at the rates estimated. Mineral resource and mineral reserve estimates are based on limited sampling and geological interpretation, and, consequently, are uncertain because the samples may not be representative. Mineral resource and mineral reserve estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain Mineral Reserves and Mineral Resources uneconomic and may ultimately result in a restatement of estimated Mineral Reserves and/or Mineral Resources. For example, operators of the projects may base their estimates of Mineral Reserves and/or Mineral Resources on commodity prices that may be higher than spot prices. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, including, but not limited to, size, grade and proximity to infrastructure, government regulations and policy relating to price, taxes, duties, land tenure, land use permitting, the import and export of minerals and environmental protection, by political and economic stability and by a social license to operate in a particular jurisdiction. Any of these factors may require operators of the projects to reduce their Mineral Reserves and/or Mineral Resources, which may result in a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the company's securities.

Mineral Reserves and Resources are based on publicly disclosed information as of March 2025. Sandstorm has chosen a selection of assets to include in this table (shown on a 100% basis, unless stated otherwise in the notes).

Mineral Reserves

Au		Proven			Probable			Proven & Probable		
Gold Reserves	Note	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs
Aurizona	2	16.6	1.39	740	15.7	1.82	920	32.3	1.60	1,660
Blyvoor	3	7.9	5.69	1,450	20.9	5.49	3,690	28.8	5.54	5,140
Bonikro	4	6.0	0.76	147	6.0	1.55	297	12.0	1.15	444
Fruta del Norte	9	7.3	9.38	2,192	14.8	7.04	3,346	22.1	7.81	5,538
Greenstone	10	6.8	1.16	255	137.8	1.23	5,445	144.7	1.23	5,700
Hod Maden	12	1.9	16.70	1,021	6.8	6.50	1,431	8.7	8.80	2,452
Horne 5	13	8.4	1.41	381	72.5	1.44	3,357	80.9	1.44	3,737
Houndé	14	2.6	1.06	90	55.9	1.42	2,554	58.5	1.41	2,643
Hugo North Extension	15	-	-	-	40.0	0.53	676	40.0	0.53	676
Lobo-Marte	16	-	-	-	160.7	1.30	6,733	160.7	1.30	6,733
Platreef	19	-	-	-	129.7	0.29	1,210	129.7	0.29	1,210
Cortez Complex (Robertson)	20	1.6	2.78	146	102.4	1.02	3,415	104.1	1.05	3,577
Troilus	22	-	-	-	380.0	0.49	6,020	380.0	0.49	6,020

Ag		Proven			Probable			Proven & Probable		
Silver Reserves	Note	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs
Antamina	1	247.5	10.1	80,369	302.2	13.0	126,307	549.7	11.7	206,676
Cerro Moro	6	0.4	272.0	3,900	0.6	200.0	3,600	1.0	233.3	7,500
Corani	8	20.3	59.7	39,000	118.3	49.9	189,600	138.6	51.3	228,600
Fruta del Norte	9	7.3	10.5	2,550	14.8	11.7	5,340	22.1	11.3	7,890
Horne 5	13	8.4	15.8	4,254	72.5	14.0	32,586	80.9	14.1	36,840
Hugo North Extension	15	-	-	-	40.0	3.6	4,613	40.0	3.6	4,613
Troilus	22	-	-	-	380.0	1.0	12,150	380.0	1.0	12,150
Woodlawn	23	1.2	37.1	1,464	4.8	27.0	4,121	6.0	29.0	5,586

Cu		Proven			Probable			Proven & Probable		
Copper Reserves	Note	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	247.5	0.86	4,693	302.2	0.97	6,462	549.7	0.92	11,155
Caserones	5	362.2	0.33	2,639	522.1	0.27	3,097	884.3	0.29	5,736
Chapada open pit/stockpile	7	305.3	0.25	1,711	263.9	0.20	1,140	569.1	0.23	2,853
Chapada Sauva	7	-	-	-	-	-	-	-	-	-
Hod Maden	12	1.9	1.70	71	6.8	1.40	216	8.7	1.50	287
Horne 5	13	8.4	0.17	31	72.5	0.17	272	80.9	0.17	303
Hugo North Extension	15	-	-	-	40.0	1.54	1,340	40.0	1.54	1,340
Troilus	22	-	-	-	380.0	0.06	484	380.0	0.06	484

Mineral Reserves

Zn	Note	Proven			Probable			Proven & Probable		
Zinc Reserves		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	49.9	1.90	2,090	112.6	2.00	4,965	162.5	2.00	7,055
Corani	8	20.3	0.60	269	118.3	0.55	1,426	138.6	0.55	1,694
Horne 5	13	8.4	0.75	139	72.5	0.78	1,247	80.9	0.77	1,386

Mo		Proven			Probable			Proven & Probable		
Molybdenum Reserves	Note	Tonnage <i>Mt</i>	Grade <i>%</i>	Contained <i>mlbs</i>	Tonnage <i>Mt</i>	Grade <i>%</i>	Contained <i>mlbs</i>	Tonnage <i>Mt</i>	Grade <i>%</i>	Contained <i>mlbs</i>
Antamina	1	197.6	0.029	126	189.7	0.030	125	387.2	0.029	252
Caserones	5	362.2	0.010	88	522.1	0.010	117	884.3	0.010	205

Pb		Proven			Probable			Proven & Probable		
Lead Reserves	Note	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Corani	8	20.3	1.00	450	118.3	0.88	2,292	138.6	0.90	2,742

Fe		Proven			Probable			Proven & Probable			
Iron Ore Reserves	Note	Tonnage Mt	Grade %		Tonnage Mt	Grade %		Tonnage Mt	Grade %		
		Northern System	18								
		Serra Leste	91.5	64.0		276.8	64.5		368.3	64.4	
		Serra Norte	292.4	65.4		1,275.5	64.7		1,567.9	64.8	
		1,401.6	65.8		2,000.0	65.2		3,401.6	65.4		
Southeastern System	21										
Itabira		326.2	48.9		433.5	43.2		759.7	45.6		
Mariana		450.9	53.0		304.6	53.3		755.5	53.1		
Minas Centrais		315.5	41.9		904.9	50.0		1,220.4	47.9		

Mineral Resources

Au		Measured			Indicated			Measured & Indicated			Inferred			
Gold Resources	Note	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	
	Aurizona	2	3.5	1.45	163	14.6	1.50	704	18.1	1.49	868	12.7	2.19	895
	Blyvoor	3	11.3	4.74	1,720	2.8	3.45	300	14.0	4.50	2,020	58.8	4.40	8,320
	Bonikro	4	9.6	1.08	336	30.6	1.37	1,345	40.2	1.30	1,681	11.1	1.33	474
	Fruta del Norte	9	8.6	9.93	2,760	22.0	6.08	4,298	30.6	7.17	7,058	14.0	5.27	2,362
	Greenstone	10	-	-	-	48.4	2.12	3,307	48.4	2.12	3,307	33.8	2.82	3,061
	Gualcamayo DCP	11	-	-	-	19.8	3.29	2,090	19.8	3.29	2,090	3.5	3.38	376
	Hod Maden	12	2.5	20.70	1,634	5.7	6.20	1,133	8.1	10.60	2,768	1.3	5.40	232
	Horne 5	13	10.8	1.45	504	94.8	1.44	4,382	105.6	1.44	4,886	24.3	1.35	1,058
	Houndé	14	2.6	1.07	91	64.8	1.53	3,182	67.5	1.51	3,273	6.8	1.50	327
	Hugo North Extension	15	-	-	-	120.0	0.58	2,200	120.0	0.58	2,200	167.0	0.36	1,900
	Lobo-Marté	16	-	-	-	99.4	0.74	2,366	99.4	0.74	2,366	18.5	0.75	445
	MARA	17	127.0	0.27	1,102	1,090.0	0.19	6,658	1,220.0	0.20	7,845	120.0	0.09	347
	Platreef	19	-	-	-	346.0	0.28	3,100	346.0	0.28	3,100	506.0	0.26	4,300
	Cortez Complex (Robertson)	20	2.6	2.79	244	162.6	0.97	5,203	165.2	1.01	5,366	50.4	0.60	1,024
Troilus	22	-	-	-	508.3	0.57	9,320	508.3	0.57	9,320	80.5	0.58	1,490	

Ag		Measured			Indicated			Measured & Indicated			Inferred			
Silver Resources	Note	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	
	Antamina	1	104.2	9.9	33,166	208.9	11.1	74,551	313.1	10.7	107,717	1,217.1	11.0	430,437
	Cerro Moro	6	0.1	226.0	900	0.5	347.0	5,500	0.6	331.8	6,400	0.7	168.0	3,600
	Corani	8	30.6	50.0	49,100	208.1	40.9	273,500	238.6	42.1	322,700	73.2	35.5	83,500
	Fruta del Norte	9	8.6	11.4	3,176	22.0	10.9	7,689	30.6	11.0	10,865	14.0	12.2	5,463
	Horne 5	13	10.8	15.7	5,470	94.8	14.2	43,155	105.6	14.3	48,625	24.3	21.4	16,730
	Hugo North Extension	15	-	-	-	120.0	4.3	16,000	120.0	4.3	16,000	167.0	2.8	15,000
	MARA	17	127.0	3.6	14,699	1,090.0	3.3	115,646	1,220.0	3.4	133,361	120.0	1.9	7,330
	Troilus	22	-	-	-	508.3	1.1	17,790	508.3	1.1	17,790	80.5	1.5	3,810
Woodlawn	23	1.3	47.4	1,978	6.8	34.6	7,601	8.1	36.6	9,579	3.1	70.0	7,055	

Cu		Note	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Copper Resources														
	Antamina	1	104.2	0.62	1,424	208.9	0.84	3,869	313.1	0.77	5,293	1,217.1	1.01	27,101
	Caserones	5	376.4	0.33	2,765	958.4	0.26	5,430	1,334.8	0.28	8,195	116.5	0.22	564
	Chapada open pit/ stockpile	7	423.7	0.25	2,363	594.9	0.20	2,685	1,018.7	0.22	5,049	48.4	0.22	236
	Chapada Sauva	7	-	-	-	249.9	0.29	1,574	249.9	0.29	1,574	27.2	0.48	287
	Hod Maden	12	2.5	2.30	124	5.7	1.70	206	8.1	1.80	330	1.3	0.70	21
	Horne 5	13	10.8	0.17	40	94.8	0.17	349	105.6	0.17	390	24.3	0.19	104
	Hugo North Extension	15	-	-	-	120.0	1.70	4,500	120.0	1.70	4,500	167.0	1.02	3,800
	MARA	17	127.0	0.75	2,100	1,090.0	0.44	10,573	1,220.0	0.47	12,641	120.0	0.29	767
	Troilus	22	-	-	-	508.3	0.07	730	508.3	0.07	730	80.5	0.07	115

Mineral Resources

Zn		Measured			Indicated			Measured & Indicated			Inferred		
Zinc Resources		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
	Note												
Antamina	1	18.0	1.10	437	58.8	1.70	2,204	76.8	1.56	2,640	347.3	1.60	12,251
Corani	8	30.6	0.49	329	208.1	0.43	1,985	238.6	0.44	2,313	73.2	0.30	484
Horne 5	13	10.8	0.74	178	94.8	0.80	1,672	105.6	0.79	1,850	24.3	0.67	358

Mo		Measured			Indicated			Measured & Indicated			Inferred		
Molybdenum Resources		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
	Note												
Antamina	1	86.2	0.014	27	150.1	0.021	69	236.3	0.018	96	869.8	0.022	422
Caserones	5	376.4	0.010	93	958.4	0.010	229	1,334.8	0.010	320	116.5	0.010	26
MARA	17	127.0	0.030	84	1,090.0	0.030	721	1,220.0	0.030	807	120.0	0.030	79

Pb		Measured			Indicated			Measured & Indicated			Inferred		
Lead Resources		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
	Note												
Corani	8	30.6	0.79	534	208.1	0.64	2,933	238.6	0.66	3,466	73.2	0.40	641

Fe		Measured			Indicated			Measured & Indicated			Inferred		
Iron Ore Resources		Tonnage Mt	Grade %		Tonnage Mt	Grade %		Tonnage Mt	Grade %		Tonnage Mt	Grade %	
	Note												
Northern System	18												
<i>Serra do Rabo</i>		316.3	66.3		192.7	65.7		508.9	66.1		69.9	65.6	
<i>Serra Leste</i>		241.0	53.3		222.9	54.4		464.0	53.8		48.5	49.3	
<i>Serra Norte</i>		694.3	66.6		598.6	66.1		1,292.8	66.4		425.3	66.4	
<i>Serra Sul</i>		516.2	66.1		380.9	64.8		897.1	65.6		115.6	64.6	
Southeastern System	21												
<i>Itabira</i>		176.6	53.0		303.9	45.5		480.4	48.2		258.0	41.9	
<i>Mariana</i>		2,961.8	41.2		2,694.1	39.8		5,655.9	40.5		2,654.8	39.6	
<i>Minas Centrais</i>		543.7	42.1		1,161.0	41.5		1,704.7	41.7		1,153.0	42.3	

Notes to Mineral Reserves and Mineral Resources

QUALIFIED PERSON

Imola Götz (M.Sc., P.Eng.), Sandstorm's Vice President, Mining & Engineering is a Qualified Person as defined by Canadian National Instrument 43-101. She has reviewed and approved the scientific and technical information in the Mineral Reserves and Mineral Resources section of this document.

A All Mineral Reserves and Resources have been calculated in accordance with CIM or acceptable foreign codes for the purposes of NI 43-101.

B Rows may not sum due to rounding.

C Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

D Sandstorm's stream or royalty interests may not cover the entire property and/or may not cover all estimated Mineral Reserves and Resources.

E Only the metals that Sandstorm has a stream or royalty interest in are included in the table. For full Mineral Reserves and Mineral Resources, please refer to the source documents listed below.

F The effective date of the individual Mineral Resource and Mineral Reserve statements vary by asset and are provided in the following asset specific notes.

G All figures are in U.S. Dollars unless otherwise noted.

1. ANTAMINA

Teck Resources Limited; 2024 Annual Information Form, February 19, 2025

Mineral Reserve:

Cut-off grades — \$6,000 net value before taxes per mill hour
Commodity price assumptions (open pit) — \$3.54/lb Cu, \$1.15/lb Zn, \$11.10/lb Mo, \$21.46/oz Ag
Effective date — December 31, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades (in-pit ore) — \$53.80/t NSR
Cut-off grades (crown pillar ore) — \$82.20/t NSR
Commodity price assumptions (open pit and underground) — \$3.50/lb Cu, \$1.25/lb Zn, \$13.30/lb Mo, \$24.63/oz Ag
Effective date — December 31, 2024

Teck does not disclose contained metal, it has been calculated using the reported tonnages and grades.

2. AURIZONA

Equinox Gold Corp.; News Release, September 20, 2021

Mineral Reserve:

Cut-off grades (open pit) — varies from 0.35 g/t to 0.47 g/t Au
Cut-off grades (underground) — 1.80 g/t
Commodity price assumptions — \$1,350/oz Au
Effective date — June 30, 2021

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades (open pit) — 0.30 g/t Au
Cut-off grades (underground) — 1.00 g/t Au
Commodity price assumptions not available
Effective date — June 30, 2021

3. BLYVOOR

Rigel Resource Acquisition Corp.; S-K 1300 Technical Report Summary on the Blyvoor Gold Mine, February 29, 2024

Mineral Reserve:

Cut-off grades — 496 cm.g/t Au
Commodity price assumptions — \$1,900/oz Au
Effective date — February 29, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades — 300 cm.g/t Au
Commodity price assumptions — \$1,850/oz Au
Effective date — February 29, 2024

4. BONIKRO

Allied Gold Corporation; News Release, February 20, 2025

Mineral Reserve:

Cut-off grades varies by ore type — 0.57-0.78 g/t Au
Commodity price assumptions — \$1,800/oz Au
Effective date — December 31, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — 0.5 g/t Au
Commodity price assumptions — \$2,000/oz Au
Effective date — December 31, 2024

5. CASERONES

Lundin Mining Corp.; 2024 Annual Information Form, February 19, 2025

Mineral Reserve:

Cut-off grades — \$11.08/t NSR for ore processed at concentrating;
\$2.98/t NSR for heap leach ore
Commodity price assumptions — \$3.85/lb Cu
Effective date — December 31, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades (ore processed at concentrating) — 0.13% Cu
Cut-off grades (heap leach ore) — 0.08% Cu
Commodity price assumptions — \$4.43/lb Cu
Effective date — December 31, 2024

6. CERRO MORO

Pan American Silver Corp.; News Release, September 11, 2024

Mineral Reserve:

Cut-off grades not available
Commodity price assumptions — \$21/oz Ag
Effective date — June 30, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades not available
Commodity price assumptions — \$23/oz Ag
Effective date — June 30, 2024

7. CHAPADA

Lundin Mining Corp.; 2024 Annual Information Form, February 19, 2025

Mineral Reserve:

Cut-off grades (open pit) — \$6.26/t NSR
Commodity price assumptions — \$3.85/lb Cu
Effective date — December 31, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — \$6.26/t NSR (Chapada open pit); \$7.12/t NSR (Saúva open pit); \$34.50/t NSR (Saúva underground)
Commodity price assumptions — \$4.43/lb Cu
Effective date — December 31, 2024

8. CORANI

Bear Creek Mining; Corani Project NI 43-101 Technical Report, December 17, 2019

Mineral Reserve:

Cut-off grades — \$10.79/t NSR
Commodity price assumptions — \$20.00/oz Ag, \$1.00/lb Zn, \$0.95/lb Pb
Effective date — November 5, 2019

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — \$10.79/t NSR
Commodity price assumptions — \$30.00/oz Ag, \$1.425/lb Pb, \$1.50/lb Zn
Effective date — November 5, 2019

9. FRUTA DEL NORTE

Lundin Gold Inc.; News Release, February 18, 2025

Mineral Reserve:

Cut-off grades — 3.7g/t Au
Commodity price assumptions — \$1,500/oz Au
Effective date — December 31, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — 3.0 g/t Au
Commodity price assumptions — \$1,800/oz Au
Effective date — December 31, 2024

10. GREENSTONE

Equinox Gold Corp.; Technical Report on the Greenstone Gold Mine; October 1, 2024

Mineral Reserve:

Cut-off grades — 0.30 g/t Au
Commodity price assumptions — \$1,550/oz Au
Effective date — June 30, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades (open pit) — 0.30 g/t Au
Cut-off grades (underground) — 2.00 g/t Au
Commodity price assumptions — \$1,700/oz Au
Effective date — June 30, 2024

Equinox discloses open-pit and underground categories separately, consolidated figures have been calculated.

11. GUALCAMAYO DCP

Mineros S.A.; Annual Information Form for the fiscal year ended December 31, 2022, March 30, 2023

Mineral Resource:

Cut-off grades — 1.51 g/t Au (Santigao), 2.02 g/t Au (Feeder), n/a (Rodado)
Commodity price assumptions — \$1,700/oz Au
Effective date — December 31, 2022

12. HOD MADEN

Royalty North Partners Limited; NI 43-101 Technical Report Hod Maden Project, February 28, 2021

Mineral Reserve:

Cut-off grades — \$82/t NSR
Commodity price assumptions — \$1,300/oz Au, \$3.00/lb Cu
Effective date — July 31, 2020

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — \$63/t NSR
Commodity price assumptions — \$1,300/oz Au, \$3.00/lb Cu
Effective date — July 27, 2019

13. HORNE 5

Falco Resources; NI 43-101 Technical Report Horne 5 Gold Project, March 18, 2021

Mineral Reserve:

Cut-off grades — C\$55/t
Commodity price assumptions — \$1,300/oz Au, \$18.50/oz Ag, \$2.15/lb Cu, \$1.00/lb Zn
Effective date — August 26, 2017

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — C\$55/t
Commodity price assumptions — \$1,550/oz Au, \$20/oz Ag, \$3.00/lb Cu, \$1.15/lb Zn
Effective date — February 24, 2021

Falco does not disclose contained metal, it has been calculated using the reported tonnages and grades.

14. HOUNDÉ

Endeavour Mining; Annual Report 2024, March 6, 2025

Mineral Reserve:

Cut-off grades — varies 0.40-1.00 g/t Au
Commodity price assumptions — \$1,500/oz Au
Effective date — December 31, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — 0.50 g/t Au
Commodity price assumptions — \$1,900/oz Au
Effective date — December 31, 2024

15. HUGO NORTH EXTENSION

Entrée Resources; NI 43-101 Technical Report Entrée/Oyu Tolgoi Joint Venture Project, October 8, 2021

Mineral Reserve:

Cut-off grades — \$17.84/t NSR
Commodity price assumptions — \$3.08/lb Cu, \$1,292/oz Au, \$19/oz Ag
Effective date — May 15, 2021

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — 0.41% CuEq
Commodity price assumptions — \$3.08/lb Cu, \$1,292/oz Au, \$19/oz Ag
Effective date — March 31, 2021

16. LOBO-MARTE

Kinross Gold Corporation; News Release, November 10, 2021

Mineral Reserve:

Cut-off grades not available
Commodity price assumptions — \$1,200/oz Au
Effective date — October 31, 2021

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades not available
Commodity price assumptions — \$1,600/oz Au
Effective date — October 31, 2021

17. MARA

Glencore plc; Reserves and Resources Report, December 31, 2024

Mineral Resource:

Cut-off grades not available
Commodity price assumptions not available
Effective date — December 31, 2024

Glencore does not disclose contained metal, it has been calculated using the reported tonnage and grade.

18. NORTHERN SYSTEM

Vale S.A.; Form 20-F as filed with the Securities and Exchange Commission on March 28, 2025

Mineral Reserve:

Cut-off grades not available
Commodity price assumptions — \$83.2/dmt for 62% Fe grade
Effective date — December 31, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades not available
Commodity price assumptions — \$100/dmt for 62% Fe grade
Effective date — December 31, 2024

19. PLATREEF

Ivanhoe Mines Ltd.; News Release, February 18, 2025

Mineral Reserve:

Cut-off grades — \$155/t-\$80/t NSR
Commodity price assumptions — \$1,300/oz Au, \$1,600/oz Pt, \$815/oz Pd, \$1,500/oz Rh
Effective date — February 15, 2025

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — 2 g/t 3PE+Au
Commodity price assumptions — \$2,170/oz Au, \$1,200/oz Pt, \$1,130/oz Pd, \$5,000/oz Rh
Effective date — February 15, 2025

20. CORTEZ COMPLEX (ROBERTSON)

Barrick Gold Corporation; News
Release, February 6, 2025

Mineral Reserve:

Cut-off grades — varied
Commodity price assumptions — \$1,400/oz Au
Effective date — December 31, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — varied
Commodity price assumptions — \$1,900/oz Au
Effective date — December 31, 2024

Mineral Reserve and Mineral Resource figures are based on Cortez Surface Reserves and Resources on a 100% basis. Refer to Notes on Royalty Ounces on page 112 for assumptions related to the Robertson royalty.

21. SOUTHEASTERN SYSTEM

Vale S.A.; Form 20-F as filed with the Securities and Exchange Commission on March 28, 2025

Mineral Reserve:

Cut-off grades not available
Commodity price assumptions — \$83.2/dmt for 62% Fe grade
Effective date — December 31, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades not available
Commodity price assumptions — \$100/dmt for 62% Fe grade
Effective date — December 31, 2024

Minas Centrais figures are shown on a 100% basis.

22. TROILUS

Troilus Gold Corp; NI 43-101 Feasibility Study:
Troilus Gold – Copper Project, June 28, 2024

Mineral Reserve:

Cut-off grades — C\$9.96/t NSR
Commodity price assumptions — \$1,550/oz Au, \$20/oz Ag, \$3.50/lb Cu
Effective date — January 15, 2024

Mineral Resource:

Exclusive of Mineral Reserves
Cut-off grades (open pit) — 0.3 g/t AuEq
Cut-off grades (underground) — 0.9 g/t AuEq
Commodity price assumptions — \$1,850/oz Au, \$4.25/lb Cu, \$23/oz Ag
Effective date — October 2, 2023

23. WOODLAWN

Develop Global Limited; ASX
Announcement, April 3, 2024

Mineral Reserve:

Cut-off grades — A\$120/t NSR (stoping), A\$60/t NSR (development ore)
Commodity price assumptions — \$24/oz Ag
Effective date — March 22, 2024

Mineral Resource:

Inclusive of Mineral Reserves
Cut-off grades — A\$100/t NSR
Commodity price assumptions — \$28/oz Ag
Effective date — March 22, 2024

Develop Global does not disclose contained metal, it has been calculated using the reported tonnages and grades.

Additional Information

Royalty Purchase Rights and Right of First Refusal

Acquiring optionality is part of our business and one of the ways we do that is by accumulating royalty purchase rights and right of first refusal options.

A royalty purchase right gives Sandstorm the ability to acquire a portion of an existing royalty on pre-determined terms at any point in the future. This provides us with the ability to wait until a project is nearing production before deciding whether or not to deploy capital towards the royalty asset. A right of first refusal is related to future stream and royalty financings and gives Sandstorm the ability to match any competing stream and royalty funding offers on a project.

Royalty Purchase Rights

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS	TERMS
Airport	Agnico Eagle Mines Limited	Canada	656	Exploration	1% NSR for \$1,000,000
Dekeyser	Agnico Eagle Mines Limited	Canada	176	Exploration	
Ducros	Agnico Eagle Mines Limited	Canada	638	Exploration	
Lourmet	Agnico Eagle Mines Limited	Canada	144	Exploration	
Mid Canada	Agnico Eagle Mines Limited	Canada	74	Exploration	
Oramaque	Agnico Eagle Mines Limited	Canada	393	Exploration	
Orcour	Agnico Eagle Mines Limited	Canada	787	Exploration	
Orenada	Agnico Eagle Mines Limited	Canada	487	Exploration	
Sabourin Creek	Agnico Eagle Mines Limited	Canada	1,457	Exploration	
Trivio	Agnico Eagle Mines Limited	Canada	1,177	Exploration	
Vaumon	Agnico Eagle Mines Limited	Canada	423	Exploration	1% NSR for C\$500,000
Akasaba	Agnico Eagle Mines Limited	Canada	427	Exploration	
Bloc Sud Sleepy	Agnico Eagle Mines Limited	Canada	312	Exploration	
Bloc Sud Trivio	Agnico Eagle Mines Limited	Canada	1,012	Exploration	
Bloc Sud West	Agnico Eagle Mines Limited	Canada	480	Exploration	1% NSR for C\$800,000
Annamaque-Faraday	Agnico Eagle Mines Limited	Canada	646	Exploration	
Robert	Agnico Eagle Mines Limited	Canada	295	Exploration	1% NSR for C\$200,000
Valdora	Agnico Eagle Mines Limited	Canada	156	Exploration	0.75% for C\$400,000
El Habal	GR Silver Mining Ltd.	Mexico	3,765	Exploration	1% NSR for US\$2,000,000
Enchi	Newcore Gold Ltd.	Africa	69,600	Exploration	1% for US\$3,500,000
Hatchet Lake	ValOre Metals Corp.	Canada	13,711	Exploration	0.5% NSR for C\$750,000
Mariposa	Pacific Ridge Exploration Ltd. Eureka Dome Gold Inc.	Canada	28,000	Exploration	1% NSR for C\$1,000,000
Ocros	Condor Resources Inc.	Canada	1,967	Exploration	1% NSR for US\$2,000,000
Pucamayo 14	Condor Resources Inc.	Canada	600	Exploration	1% NSR for US\$2,000,000
Rabbit North	Tower Resources Ltd.	Canada	2,848	Exploration	2% NSR for C\$3,500,000

ROFRs

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS
Abu Marawat	Aton Resources Inc.	Egypt	44,770	Adv. Exploration
Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	26,930	Exploration
Airport Extension	Agnico Eagle Mines Limited	Canada	14	Exploration
Akorade	Star Goldfields Ltd.	Ghana	22,500	Exploration
Altan Nar	Erdene Resource Development Corp.	Mongolia	4,669	Adv. Exploration
Angilak	Atha Energy Corp.	Canada	89,852	Adv. Exploration
Arrow	Raiden Resources Ltd.	Australia	37,690	Exploration
Ashby	Silver North Resources Ltd.	USA	62	Exploration
Aurizona	Equinox Gold Corp.	Brazil	20,627	Producing
Aurizona Greenfields	Equinox Gold Corp.	Brazil	221,300	Exploration
Bayan Khundii	Erdene Resource Development Corp. / Mongolian Mining Corporation	Mongolia	4,514	Adv. Exploration
Bloc Sud Trivio Extension	Agnico Eagle Mines Limited	Canada	1,409	Exploration
Bobosso	Montage Gold Corp.	Burkina Faso	80,000	Exploration
Bomboré	Orezone Gold Corporation	Burkina Faso	16,750	Development
Bondoukou	Awalé Resources Limited	Cote d'Ivoire	237,440	Exploration
Bongou	Predictive Discovery Ltd.	Burkina Faso	48,053	Exploration
Bouboulou	Nexus Gold Corp.	Burkina Faso	3,835	Exploration
Capricho	Copper Standard Resources Inc.	Peru	600	Exploration
Coringa	Serabi Gold plc	Brazil	9,054	Producing
Cosalá	Americas Gold and Silver Corporation	Mexico	19,388	Producing
Dixie Lake	Renegade Gold Inc.	Canada	1,901	Exploration
Duchess	Renegade Gold Inc.	Canada	1,745	Exploration
Eddy	Agnico Eagle Mines Limited	Canada	958	Exploration
El Placer II	GR Silver Mining Ltd.	Mexico	11,118	Exploration
English	Renegade Gold Inc.	Canada	2,228	Exploration
Forrest Kerr	Aben Minerals Ltd.	Canada	14,943	Exploration
Frontline 1	Renegade Gold Inc.	Canada	1,353	Exploration
Galena	Americas Gold and Silver Corporation	USA	3,608	Producing
Gcwihaba	Tsodilo Resources Ltd.	Botswana	892,690	Adv. Exploration
Golden Loon	Renegade Gold Inc.	Canada	2,176	Exploration
Gullrock	Renegade Gold Inc.	Canada	2,137	Exploration
Heruga	Rio Tinto Group	Mongolia	20,337	Adv. Exploration
Hit	Rackla Metals Inc.	Canada	5,181	Exploration
Hugo North Extension	Rio Tinto Group	Mongolia	42,593	Development
Huiñac Punta	Condor Resources Inc.	Peru	1,000	Exploration
Huinccasa	Volcan Compañía Minera S.A.A.	Peru	—	Exploration
Justin	Aben Minerals Ltd.	Canada	4,828	Exploration
Kalium Canyon	Green Light Metals Inc.	USA	—	Exploration
Karma	Néré Mining	Burkina Faso	91,061	Producing
Las Calandrias	Cerrado Gold Inc.	Argentina	168,452	Producing
Los Tambos	Copper Standard Resources Inc.	Peru	4,100	Exploration
MARA	Glencore plc	Argentina	1,250	Development
Meli	Sun Peak Metals Corp.	Ethiopia	9,790	Exploration
Montagne d'Or	Orea Mining Corp.	French Guiana	19,663	Development
More Creek	Tower Resources Ltd.	Canada	6,432	Exploration
Mt. Hamilton	Waterton Global Resource Management LP	USA	2,209	Development
Nechako	Tower Resources Ltd.	Canada	—	Exploration
Nefasit	Sun Peak Metals Corp.	Ethiopia	43,081	Exploration
Niangouela	Nexus Gold Corp.	Burkina Faso	17,874	Exploration

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS
North Timmins Gold Project	Gowest Gold Ltd.	Canada	10,474	Development
Odienné	Awalé Resources Limited	Cote d'Ivoire	118,710	Exploration
Omai	Omai Gold Mines Corp.	Guyana	1,858	Adv. Exploration
Orenada Extension	Agnico Eagle Mines Limited	Canada	465	Exploration
Pacaska	Copper Standard Resources Inc.	Peru	4,600	Exploration
Paco Orco	Copper Standard Resources Inc.	Peru	600	Exploration
Pakwash	Renegade Gold Inc.	Canada	2,208	Exploration
Pucamayo	Condor Resources Inc.	Peru	10,100	Exploration
Rabbit North	Tower Resources Ltd.	Canada	13,550	Exploration
Rakounga	Nexus Gold Corp.	Burkina Faso	25,012	Exploration
San Martin	Condor Resources Inc.	Peru	46	Exploration
Tempetou	Predictive Discovery Ltd.	Burkina Faso	37,135	Exploration
Terer	Sun Peak Metals Corp.	Ethiopia	18,130	Exploration
Tilly	Renegade Gold Inc.	Canada	919	Exploration
Villa Union	GR Silver Mining Ltd.	Mexico	5,555	Exploration
Yandicoogina	Darren White	Australia	8,878	Exploration
Yauco	GR Silver Mining Ltd.	Mexico	5,964	Exploration

References

QUALIFIED PERSONS

Keith Laskowski (MSc), Sandstorm's Vice President, Technical Services is a Qualified Professional (#01221QP) of the Mining and Metallurgical Society of America and a Qualified Person as defined by Canadian National Instrument 43-101. He has reviewed and approved the technical information in the Mineral Reserves and Mineral Resources section of this document.

Imola Götz (M.Sc., P.Eng.), Sandstorm's Vice President, Mining & Engineering is a Qualified Person as defined by Canadian National Instrument 43-101. She has reviewed and approved the scientific and technical information in the Mineral Reserves and Mineral Resources section of this document.

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Cautionary

CAUTIONARY STATEMENTS TO U.S. SECURITY HOLDERS

The financial information included or incorporated by reference in this document or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP. The disclosure and information contained or referenced herein uses mineral reserve and mineral resource classification terms that comply with reporting standards in Canada, and mineral reserve and mineral resource estimates are made in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum — CIM Definition Standards on Mineral Reserves and Mineral Resources, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the "SEC") set forth in Industry Guide 7. Consequently, information regarding mineralization contained or referenced herein is not comparable to similar information that would generally be disclosed by U.S. companies under Industry Guide 7 in accordance with the rules of the SEC. Further, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, commencing for registrants with their first fiscal year beginning on or after January 1, 2021, the SEC Modernization Rules replaced the historical property disclosure requirements included in SEC Industry Guide 7. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition, but there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. For the above reasons, information contained or referenced herein regarding descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under either Industry Guide 7 or SEC Modernization Rules.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains “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. Forward-looking statements include, but are not limited to, the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, or similar terminology.

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, 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, 2024 and the section entitled “Risk Factors” contained in the Company’s annual information form dated March 31, 2025 available at www.sedarplus.ca and most recent annual report filed on Form 40-F with the SEC on www.sec.gov. 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.

