

A **BRIGHTER WAY** TO INVEST IN GOLD®

2025 Asset Handbook



SANDSTORM
GOLD ROYALTIES

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

Glossary

ADR – adsorption, desorption, and refining

Ag – silver

AISC – all in sustaining cost

AgEq – silver equivalent

Au – gold

AuEq – gold equivalent

cpt – carats per tonne

Cu – copper

CuEq – copper equivalent

GOR – gross overriding royalty

GPR – gross proceeds royalty

GSR – gross smelter returns

GRR – gross revenue royalty

g/t – grams per tonne

k – thousand (000)

km – kilometre

km² – square kilometre

lbs – pounds

Kt – thousand tonnes

M – million

Mt – million tonnes

NPI – net profit interest

NSR – net smelter return

oz – troy ounce

royalty – contract to receive a portion of the revenue generated by a mine

stream – royalty contract to purchase a portion of the metal produced from a mine

tpd – tonnes per day

VMS – volcanogenic massive sulfide

About this Handbook

Sandstorm's 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 March 28, 2025. For the most up to date asset information, please visit sandstormgold.com or email info@sandstormgold.com.

Introduction	4
Producing Assets	12
Development Projects	52
Advanced Exploration Projects	80
Exploration Projects	106
Additional Information	116
Royalty Purchase Rights and ROFRs	116
References	120
Cautionary Notes	124

Introduction

For over 15 years, Sandstorm has been a driving force in defining and growing the streaming and royalty industry. Through the years, our team of technical and industry experts has progressively built an industry-leading project portfolio with stable cash flow and exceptional exploration upside. Curating a diversified royalty portfolio is no easy task, but we remain steadfast in our goal of acquiring royalties on high-quality mineral properties.

As you read about the exceptional assets that make up Sandstorm's royalty portfolio in this handbook, you will see how we've focused our acquisition strategy on four key pillars: precious metals, diversification and quality, exploration upside, and sustainability.



As an asset, gold can add stability in a well balanced portfolio and tends to perform well during times of market volatility.

Precious Metals

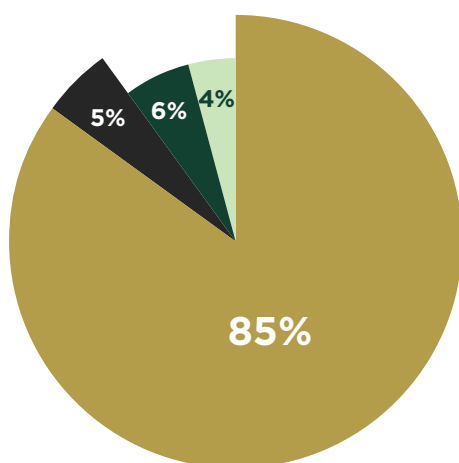
Gold is in our name and remains our focus. Sandstorm shareholders know the benefits of investing in precious metals, and we're committed to building an asset base of some of the best gold and silver royalties in the world.

Throughout history, gold has been regarded as a store of value and a favoured investment asset. More recently, gold has been the investment of choice for the world's central banks and institutional investors, as an effective way to diversify risk within a portfolio.

As an asset, gold can add stability in a well balanced portfolio and tends to perform well during times of market volatility.

Revenue by Metal¹
by 2030

Gold Silver Copper Other



¹ Based on current revenue forecasts of producing and development operations. Commodity Price Assumptions: \$2,600/oz Au, \$30/oz Ag, \$4.00/lb Cu

Diversification and Low-Cost Operations

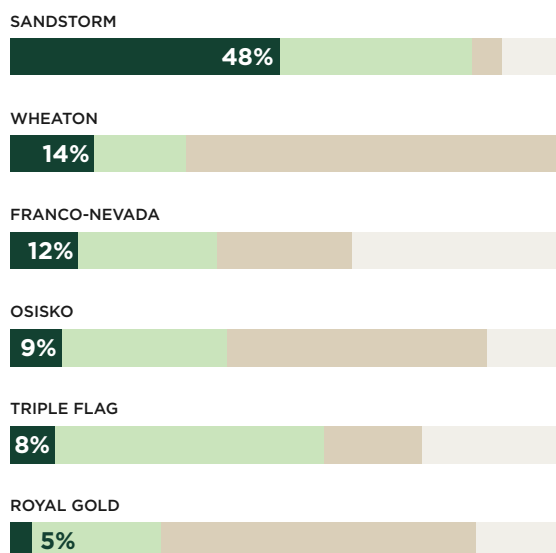
The number of royalties in a portfolio is only the beginning of diversification—the quality of a portfolio is integral to maintaining steady cash flows and growth.

Sandstorm has worked hard to curate a royalty portfolio with underlying assets that are high-quality and low-cost. In fact, when compared to the other major precious metal royalty companies in the world, Sandstorm's portfolio has industry-leading diversification and one of the highest concentrations of first-cost quartile assets.

All-In Sustaining Cost Profile²

Top 10 Assets by Quartile

1st Quartile 2nd Quartile 3rd Quartile 4th Quartile



² 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.

The Royalty and Streaming Model

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 mine financing is often more attractive than traditional debt or issuing equity as it allows mining companies to realize future cash flows immediately, allowing them to scale up their projects 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.

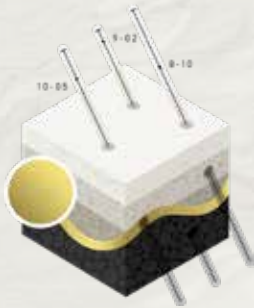
How a Gold Royalty Works

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.



1



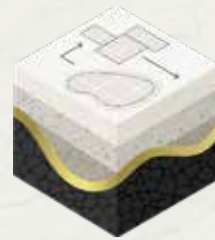
2

Exploration

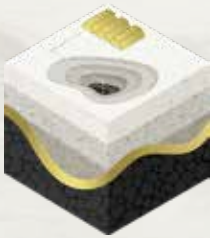
A mining company uses various exploration techniques like rock sampling, geological mapping, and drilling on the property. Technical studies are completed that help determine if the gold deposit could be a viable mine.

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.



3



4

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.

5

Stream Payment

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

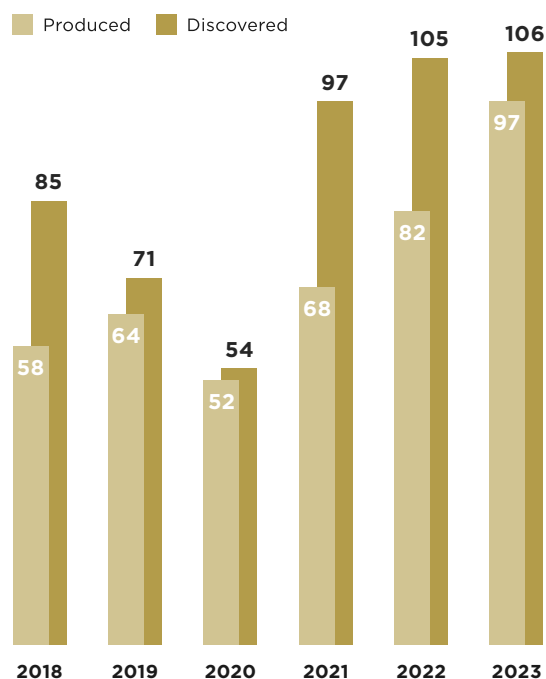
Significant Upside

With hundreds of royalty assets, Sandstorm has significant optionality built into its portfolio—all of which has already been bought and paid for.

With over 40 assets currently cash flowing and the remainder in development and exploration stages, Sandstorm has a lot of growth remaining in the years ahead.

In fact, year after year, our projects see hundreds of thousands of metres in exploration drilling, helping to replenish the ounces in our portfolio each year, all at no additional cost to shareholders.

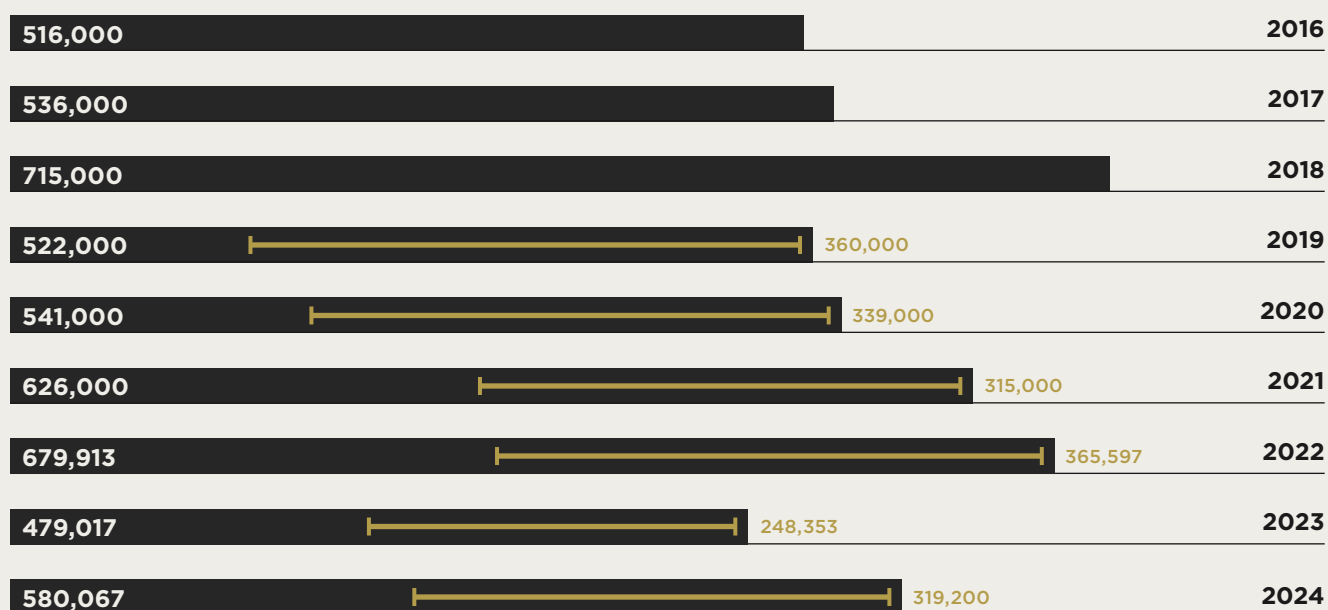
Sandstorm's Gold Attributable Ounces (in 000's)



Source: Company filings

Total Metres Drilled on Sandstorm Properties Per Year

— Approx. metres drilled on producing properties





Sustainability Focused

Mining is integral to the world we live in. Nearly every physical aspect of our modern society—infrastructure, technology, transportation—requires mined minerals to move forward. With mining at the epicenter of this progress, mining companies (and those who fund these companies) are on the front lines of responsible mineral extraction.

Since the beginning, Sandstorm has worked hard to build a company with the highest standards in terms of integrity, diversity, and making a positive global impact. Through our acquisitions and funding of mining projects, we seek to have a positive influence on the environment, the social well-being of the communities in which our assets operate, and the highest standards in corporate governance.

Our comprehensive due diligence process integrates ESG-related issues into the evaluation of every investment opportunity. Each year, our technical and investment teams review hundreds of projects, many of which are discarded for not meeting stringent due diligence standards.

CCC B BB BBB A **AA** AAA

“AA” MSCI Rating⁴

Ranked **Low Risk**
by Sustainalytics 2024

⁴ As of 2024, Sandstorm received an MSCI ESG Rating of AA.



Acquisition Highlights

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.



Year of
Initial Acquisition

2009

Equinox Gold
Aurizona

Au

First Majestic Silver
Santa Elena

Au

Rio Tinto Group
Oyu Tolgoi
Hugo North Extension

Cu Au

2013



Lundin Mining
Chapada

Cu

2015

Pan American Silver
Cerro Moro

Ag

Glencore plc
MARA

Cu Au

SSR Mining Inc.
Hod Maden

Au Cu

2016



2018

Endeavour Mining
Houndé

Au

Lundin Gold
Fruta del Norte

Au

2019





2021

Vale S.A.

Vale Royalties

Fe

Compañía Minera Antamina

Antamina

Au Ag

Equinox Gold

Greenstone

Au

Barrick Gold

Robertson

Au

Blyvoor Gold

Blyvoor

Au

Ivanhoe Mines

Platreef

Au

2022



Looking to the Future

Sandstorm has seen impressive growth over the last several years, resulting in new revenue and production records year after year. Sandstorm will continue to seek outstanding royalty and streaming acquisitions that create value for shareholders.

In the meantime, we hope you find the information contained in this handbook a useful resource as you explore our portfolio. Should you have any questions about our royalties or business, please reach out to Investor Relations at info@sandstormgold.com.

2025 Asset Handbook

Producing Assets





North America	14
BLACK FOX	14
CERRO PRIETO	15
CEZINC	16
COPPER MOUNTAIN	17
COSALÁ	18
DIAVIK	19
EMIGRANT	20
GALENA	21
GREENSTONE	22
HM CLAIM	23
MERCEDES	24
MOSS	25
RELIEF CANYON	26
SAN FRANCISCO	27
SANTA ELENA	28
SOUTH ARTURO	29
THUNDER CREEK AND 144 ZONE	30
TRIANGLE ZONE	31
South America	32
ANTAMINA	32
AURIZONA	33
CASERONES	34
CERRO MORO	35
CHAPADA	36
CORINGA	37
DON NICOLAS	38
FRUTA DEL NORTE	39
GUALCAMAYO	40
LAS CALANDRIAS	41
NORTHERN SYSTEM	42
RDM	43
SOSSEGO	44
Africa	45
BLYVOOR	45
BONIKRO	46
HOUNDÉ	47
KARMA	48
MWS	49
Asia	50
ALTINTEPE	50
IVRINDI	51

NORTH AMERICA

Black Fox

PRODUCING

COMMODITY

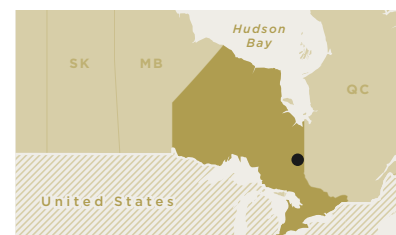
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

McEwen Mining Inc.

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2010 / 11 / 09	Stream	8% of Au	\$613/oz



For more information refer to www.mcewenmining.com

The Black Fox Mine is located outside of Matheson, Ontario in the Timmins Gold District. 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 stoping, 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).

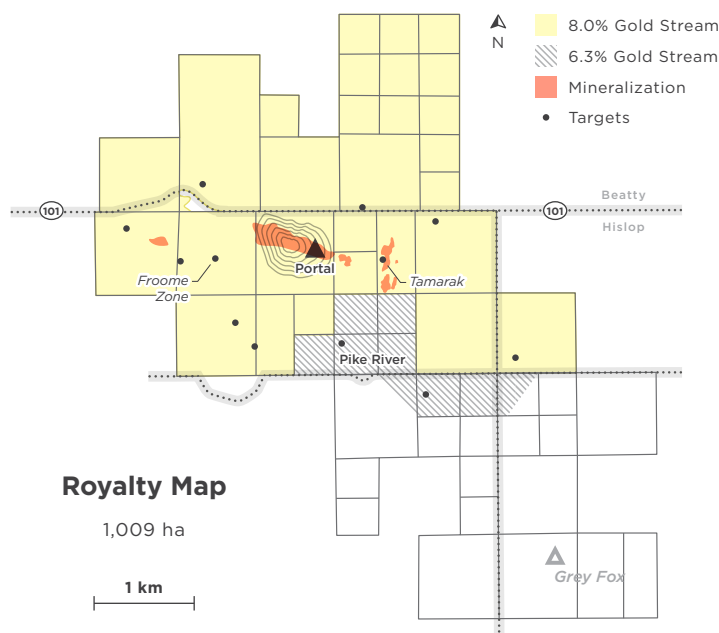
RECENT ACTIVITY

December 2022

Exploration at Froome has successfully extended the life of mine by another year. Based on present data, mining at Froome will continue into 2025. An aggressive exploration program is planned for 2023 at the Fox Complex, with a focus on definition of near-term resources at the Stock property.

April 2022

Exploration at the Fox Complex is focused on expanding known Mineral Resources with the objective to shorten the payback period outlined in the Fox Complex Preliminary Economic Assessment. The Stock property, which was discovered in 2019, has seen success in the area adjacent to the former Stock mine. This has opened the potential for near term production from a shallow depth and close to the existing mill.



Cerro Prieto

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Goldgroup Mining Inc.

LOCATION

Sonora, Mexico



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	2.0% NSR	n/a



For more information refer to www.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. 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. 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.

RECENT ACTIVITY

October 2024

Recent independent metallurgical testing at the Esperanza and Neuva Esperanza zones 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.

NORTH AMERICA

CEZinc

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Glencore plc

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Stream	1.0% of Zn until the later of June 30, 2030 or until 68 Mlbs are delivered	20% of spot



For more information refer to
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. 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 targeted for the second quarter of 2022. 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.

RECENT ACTIVITY

December 2022

The maintenance shutdown and recommissioning of the electrolytic zinc processing facility was successfully completed and operations have restarted. The shutdown lasted about six weeks following which the facility went through a recommissioning phase. While the cellhouse repairs will help stabilize near-term operating conditions, evaluations have determined that a replacement of all cells will be necessary to stabilize and improve conditions for the long-term.

Copper Mountain

COMMODITY

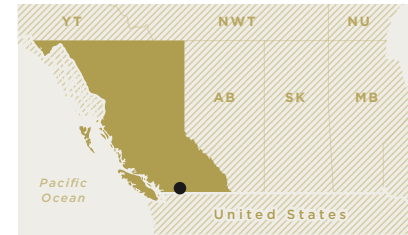
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Hudbay Minerals Inc.

LOCATION

British Columbia, Canada



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Royalty

TERMS

5% NSR of Cu, 2.5% other metals capped at \$10M on future royalty proceeds after May 2, 2024



For more information refer to www.hudbayminerals.com

The Copper Mountain mine contains a porphyry copper-gold system located in British Columbia, 180 km east of Vancouver. 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 are estimated at 80% for copper, 65% for gold, and 70% for silver.

As of January 1, 2024, the Copper Mountain Proven & Probable Reserves (100% basis) are 367.0 Mt grading 0.25% copper and 0.12 g/t gold containing 900,000 tonnes of copper and 1.4 Moz gold (NSR cut-off value of \$5.67 per tonne). Based on a December 2023 technical report, the current Mineral Reserves at Copper Mountain are estimated to support a 21-year mine life.

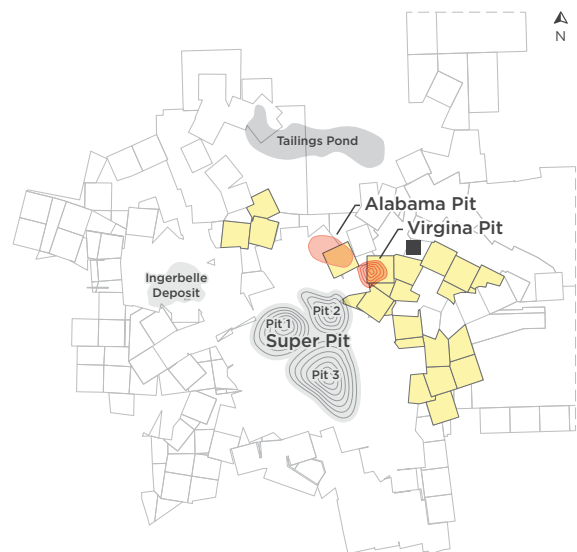
Sandstorm's royalty covers a portion of the Copper Mountain claims, including the Alabama and Virginia deposits.

Royalty Map

365 ha

- Sandstorm Royalty
- Processing Plant

2 km



RECENT ACTIVITY

June 2023

Hudbay completes the acquisition of Copper Mountain.

NORTH AMERICA

Cosalá

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Americas Gold and Silver Corporation

LOCATION

Sinaloa, Mexico



ACQUISITION DATE

2023 / 04 / 12

AGREEMENT TYPE

Royalty

TERMS

2.5% NSR until US\$4M paid back,
0.2% NSR thereafter

For more information refer to
www.americas-gold.com

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

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. A targeted exploration program has been implemented to explore the highly prospective land position and extend the mine life at San Rafael.

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.

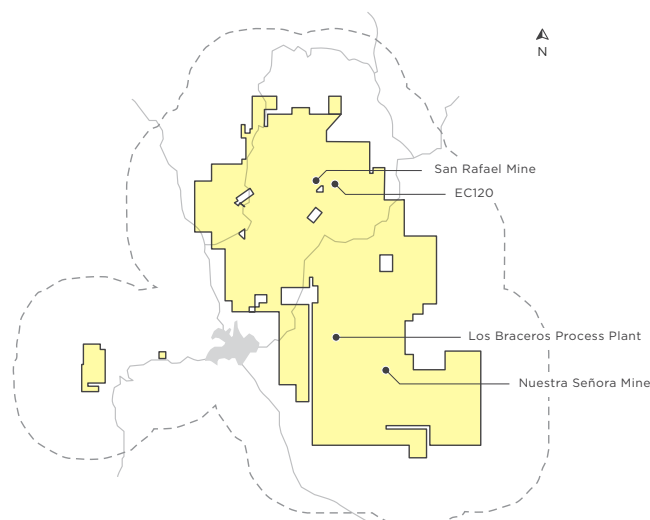
Royalty Map

19,388 ha

Sandstorm Royalty

4 km AOI

5 km



RECENT ACTIVITY

August 2024

Americas Gold and Silver has 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. Initial development access began in the third quarter of 2023 and is expected to be fully completed by the third quarter of 2025.

Diavik

PRODUCING

COMMODITY

Diamonds

Au

Ag

Cu

Pt

Pd

U

Ti

W

Ni

Zn

Pb

Co

Mo

OPERATOR

Rio Tinto plc

LOCATION

NWT, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 03 / 23	Royalty	1.0% GPR	n/a



For more information refer to www.riotinto.com

The Diavik mine is Canada’s largest diamond mine, 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. 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, which are sold to select diamantaires. 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.

The 2021 Proven and Probable Reserves for Diavik totaled 5.4 Mt grading 2.2 ct/t diamond, based on minimum 1 mm diameter diamond cut-off grade and final re-crushing size of 6 mm.

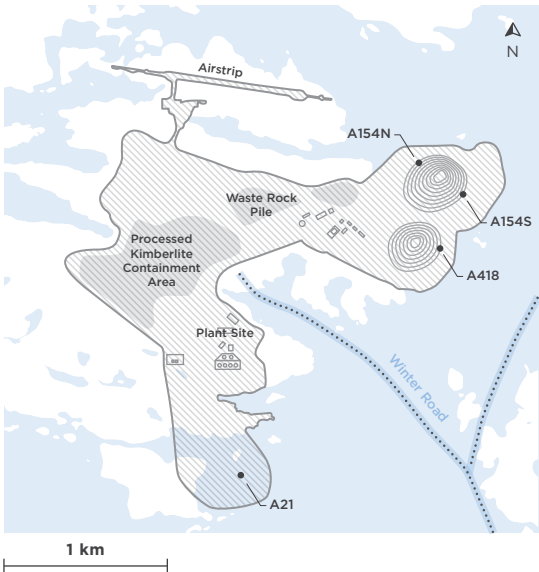
RECENT ACTIVITY

October 2024

The Diavik mine has safely completed the development and construction of Phase 1 of the A21 underground mine, beneath the previously mined A21 open pit, and is now in commercial production. Phase 2 of the A21 project was approved in early 2024, requiring an additional investment of US\$17 million. The A21 operations allow Rio Tinto to continue operating through to closure while the company prepares for Diavik’s future closure with progressive reclamation efforts, including earthworks, site cleanup, and equipment preparation.

August 2023

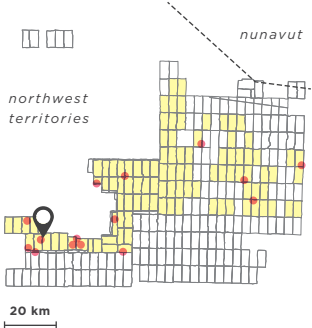
At Diavik, Rio Tinto will build the largest solar power plant across Canada’s territories, featuring over 6,600 solar panels that will generate approximately 4,200 megawatt-hours of carbon-free electricity annually for the mine. The solar plant is expected to cut diesel consumption by approximately one million liters per year and reduce emissions by 2,900 tonnes of CO2 equivalent, which is comparable to eliminating the emissions of 630 cars.



Royalty Map

104,582 ha

- Sandstorm Royalty
- Mine Site Location
- Kimberlites



NORTH AMERICA

Emigrant

PRODUCING

COMMODITY

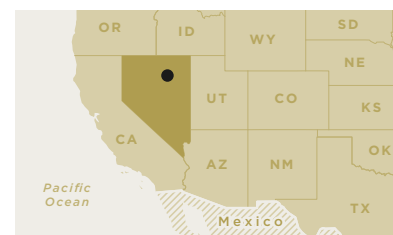
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Newmont Corporation

LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	1.5% NSR	n/a



For more information refer to www.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. 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).

During the last quarter of 2017, Sandstorm received an update to the life of mine production plan from Newmont. The updated production plan reduced the ounces expected to be produced from the areas of the mine subject to Sandstorm's royalty.

Royalty Map

518 ha

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

2 km



Newmont does not disclose mining or development activity related to Emigrant.

Galena

COMMODITY

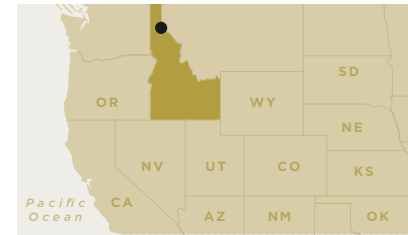
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Americas Gold and Silver Corporation

LOCATION

Idaho, USA



ACQUISITION DATE

2023 / 04 / 12

AGREEMENT TYPE

Royalty

TERMS

2.5% NSR until US\$4M paid back,
0.2% NSR thereafter



For more information refer to
www.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. 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).

As of June 30, 2022, the 60% attributable interest of Americas Gold and Silver contained Proven and Probable Mineral Reserves of 12.5 Moz of silver, 96.8 Mlbs of lead, and 5.4 Mlbs of copper contained in three blended reserve-types including 1.0 Mt at 397 g/t silver; 0.6 Mt at 7.0% lead, and 0.35 Mt at 0.70% copper. Estimated contained metal in the Measured and Indicated Mineral Resource category totalled 46.4 Moz of silver, 425.5 Mlbs of lead, and 11.6 Mlbs of copper, exclusive of Mineral Reserves contained in multiple resource types including 3.5 Mt at 413 g/t silver; 2.5 Mt at 7.8% lead, and 1.0 Mt at 0.52% copper (based on variable cut-off grades). For additional information, visit www.americas-gold.com.

RECENT ACTIVITY

October 2024

Americas Gold announced it will acquire the remaining 40% of the Galena Complex, consolidating ownership of the project. The consolidation will simplify operational and financial decision-making, allowing for a more focused strategy aimed at optimizing and expanding Galena using existing infrastructure.

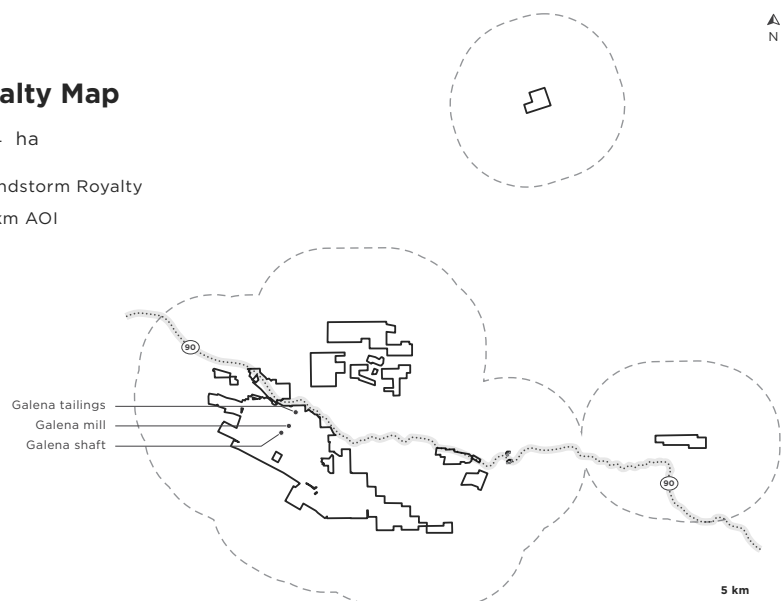
March 2024

Drilling success at the Galena Complex is highlighted with the results 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



NORTH AMERICA

Greenstone

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Equinox Gold Corp.

LOCATION

Ontario, Canada



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Stream

TERMS

2.375% of Au @ 20% of spot

until 120,333 oz delivered, 1.583% thereafter.
Additional payment up to \$30/oz in ESG contributions.



For more information refer to
www.equinoxgold.com

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. Greenstone is centered on the historic Hardrock Gold Mine and consolidates four historic underground gold mines into one giant open pit mine development. Current open pit reserves total 144.7 Mt at 1.23 g/t containing 5.7 Moz of gold, based on a cut-off grade of 0.30 g/t gold.

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.

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.

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

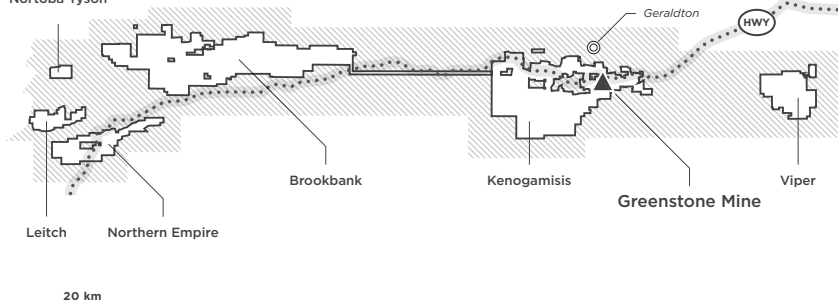
Greenstone reached a major milestone when ore processing commenced at the mine. More than 1.5 Mt of ore have been stockpiled for commissioning. First gold pour is expected in May and commercial production is targeted for Q3 2024.

Royalty Map

189,000 ha

- ☐ Sandstorm Royalty
-  Area of Interest

Nortoba Tyson



HM Claim

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Agnico Eagle Mines Limited

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	2% NSR	n/a



Macassa Mine

For more information refer to www.agnicoeagle.com

The HM claim is part of the Macassa mine complex located in Kirkland Lake, Ontario. 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.

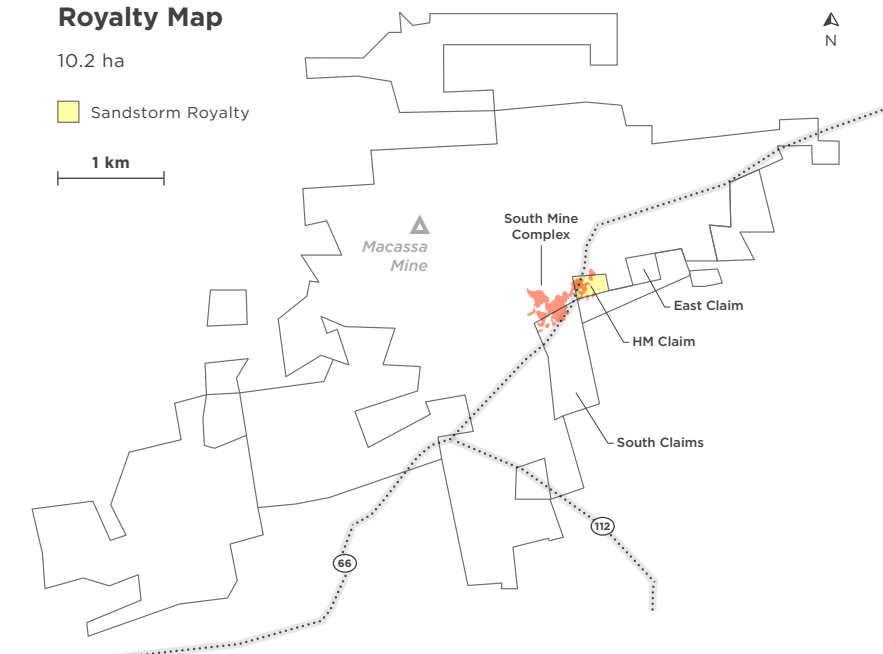
Mining at Macassa is conducted primarily with overhead and underhand cut-and-fill methods. The Macassa mill was constructed in 1986, originally designed for throughput of 725 tpd but has been upgraded to handle 2,000 tpd. Ore processing at Macassa starts with crushing and grinding before it enters leach 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



RECENT ACTIVITY

April 2024

During the first quarter, Macassa produced 68,259 oz of gold, which was the highest quarterly level achieved so far since the property was acquired by Agnico Eagle in 2022.

April 2023

In January 2023, a major milestone was reached at Macassa when the six millionth ounce of gold was poured since mining first began on the property in 1933. During Q1 2023, the Macassa mine continued to build on productivity gains, supported by improved ventilation, a better adherence to the mining plan, improved maintenance processes, and the commissioning of #4 shaft.

NORTH AMERICA

Mercedes



PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Bear Creek Mining Corp.

LOCATION

Sonora, Mexico



ACQUISITION DATE

2021 / 12 / 16

AGREEMENT TYPE

Gold Stream

TERMS

14.3 koz Au from Jan 2024 to Apr 2028
@ 25% of spot;

4.4% Au @ 25% of spot thereafter

2022 / 08 / 15

Silver Stream

Nil deliveries from Jan 2024 to Apr 2028;
then 100% Ag @ 25% of spot thereafter

The underground Mercedes gold-silver mine is located in the state of Sonora in northern Mexico, approximately 250 kilometres northeast of Hermosillo, Mexico and 300 kilometres south of Tucson, Arizona. 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 December 31, 2021, the Proven & Probable Reserves totaled 2.2 Mt grading 3.75 g/t gold and 29.0 g/t silver, containing 267,000 ounces of gold and 2.1 Moz of silver (2.1 g/t gold cut-off, except Diluvio at 2.0 g/t gold cut-off). The Measured & Indicated Resources contain approximately 3.8 Mt grading 4.7 g/t gold and 42.4 g/t silver, containing approximately 575,000 oz of gold and 5.15 Moz of silver. The Inferred Mineral Resources total 0.9 Mt grading 4.5 g/t gold and 41.0 g/t silver, containing approximately 128,000 oz of gold and 1.2 Moz of silver (2.1 g/t gold cut-off, except Diluvio at 2.0 g/t gold cut-off). The Mineral Resources are inclusive of Mineral Reserves.

RECENT ACTIVITY

April 2024

The 2023 drilling program consisted of 14,943 m and concentrated on testing the on-strike and down-dip extensions of mineralization at the Marianas, Rey de Oro, Diluvio and Lupita deposits. The drill data will contribute to improve the understanding of the Mercedes geological models.

August 2023

Bear Creek announced drill results from their 2023 drilling program at Mercedes, which has been focused on improving operations and production in the current workings. The focus of drilling was on the Marianas, Rey de Oro, Diluvio and Lupita deposits, all of which are associated with near-term production. However, the results also hold significant implications for exploration upside in that the source of mineralization in the district may occur in the unexplored northern extensions.

July 2022

Greenfield exploration drilling has outlined highly prospective structures related to the Mercedes mine gold mineralization. Drill highlights include:

- ↳ L22-649D: 1.0 m grading 4.3 g/t gold from 239.0 m (Margarita Zone);
- ↳ L22-652D: 2.3 m grading 6.7 g/t gold from 252.0 m (Margarita Zone).

In addition, an updated NI 43-101 technical report was filed for the Mercedes mine that provides an independent audit of the Mineral Reserves and Resources identified with an effective date of December 31, 2021.

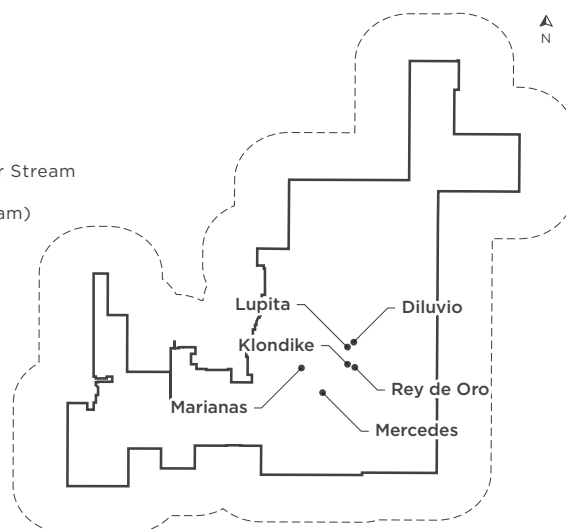
Royalty Map

180,371 ha

☐ Sandstorm Gold & Silver Stream

☐ 5 km AOI (on Gold Stream)

10 km



Moss

COMMODITY

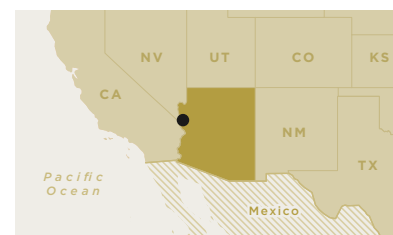
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Mako Mining Corp.

LOCATION

Arizona, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 08 / 15	Royalty	0.5%–3.0% NSR	n/a



For more information refer to www.makominingcorp.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.

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.

RECENT ACTIVITY

October 2022

Results from the near mine drill program at Moss continue to demonstrate high expansion potential. Drilling in the West and Center Pits intersected mineralized zones, confirming the broadening of the system to the west and the presence of significant gold beneath the Center Pit.

August 2022

During Q2 2022, Elevation completed a multi-phase infill and resource expansion drilling program at the Moss mine, which included 17,197 m of reverse circulation drilling.

July 2022

A drill program of approximately 3,800 m has begun to test the Florence Hill target on the Moss property. Recent geophysical work has identified key structures from the historic Oatman district that continue to Florence Hill. More than 2 Moz of gold have been historically produced from underground mining in the Oatman district.

NORTH AMERICA

Relief Canyon

PRODUCING

COMMODITY

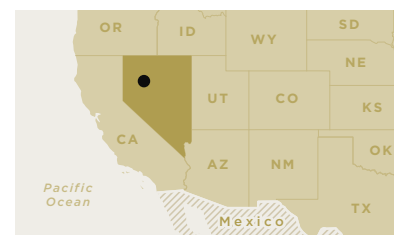
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Americas Gold and Silver Corporation

LOCATION

Nevada, USA



ACQUISITION DATE

2019 / 04 / 03

AGREEMENT TYPE

Stream

Royalty

TERMS

32 koz Au over 5.5 yrs
4% Au/Ag @ 30%-65% of spot thereafter

1.4% – 2.8%



For more information refer to
www.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. 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. Proven and Probable Reserves as of May 2018 totaled 27.5 Mt of 0.72 g/t gold material for 635,000 contained gold ounces (based on 0.17 g/t cut-off grade).

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.

RECENT ACTIVITY

August 2024

Investigations continue for possible solutions to increase recoveries at Relief Canyon, including the possibility of improvements through a carbon-in-leach (CIL) plant. An external study is being commissioned to examine whether a CIL plant may lead to higher gold recoveries with the potential for improved economics and profitability.

November 2021

Relief Canyon received approval for its Phase 2 Environmental Impact Study. This milestone is expected to allow for an expanded operation once mining resumes.

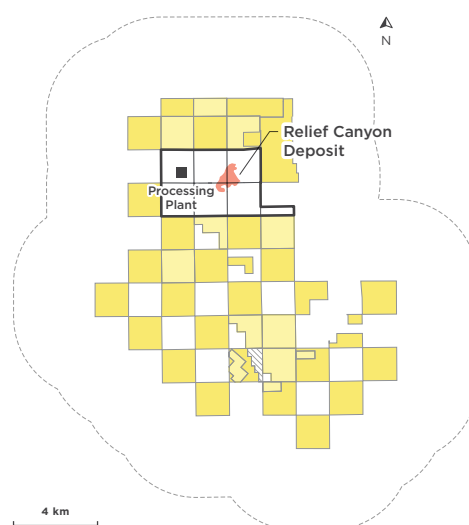
August 2021

Following an extensive review and a challenging ramp-up, the operation proceeded with run-of-mine heap leaching and continued its efforts to resolve metallurgical challenges in Q2-2021. On August 13, the company decided to temporarily suspend mining operations while continuing leaching operations and ongoing metallurgical test work. Under the stream agreement, Sandstorm is entitled to receive 32,022 ounces of gold over a period of 5.5 years (which began in the second quarter of 2020).

Royalty Map

-11,700 ha

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



San Francisco

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Magna Gold Corp

LOCATION

Sonora, Mexico



ACQUISITION DATE

2020 / 11 / 30

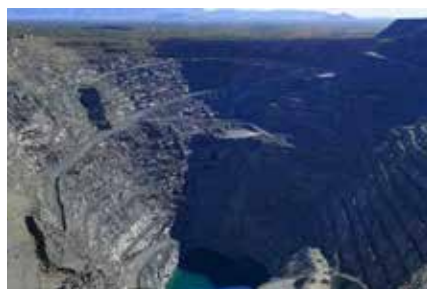
AGREEMENT TYPE

Royalty

TERMS

1.0% NSR

3,300 oz Au over the first 4 years followed by a 1.0% NSR



For more information refer to www.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. The project 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.

RECENT ACTIVITY

July 2021

Magna reported Q2 2021 gold production of 11,713 ounces at the San Francisco Mine and reiterated full year production guidance of 55,000 to 65,000 ounces of gold.

June 2021

Magna announced that commercial production at San Francisco was achieved on June 1, 2021. The Company stated that it is on track to achieve its earlier stated 2021 guidance of 55,000–65,000 ounces of gold production. Magna anticipates a production run rate of ~6,000 gold ounces per month in Q3 2021 and looks to exit the year at a run rate of ~7,500 gold ounces per month.

March 2020

Magna Gold Corp. announced the acquisition of the San Francisco mine from Timmins Gold Corp.

NORTH AMERICA

Santa Elena

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

First Majestic Silver Corp.

LOCATION

Sonora, Mexico



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2009 / 05 / 14	Stream	20% of Au	\$482/oz



For more information refer to www.firstmajestic.com

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

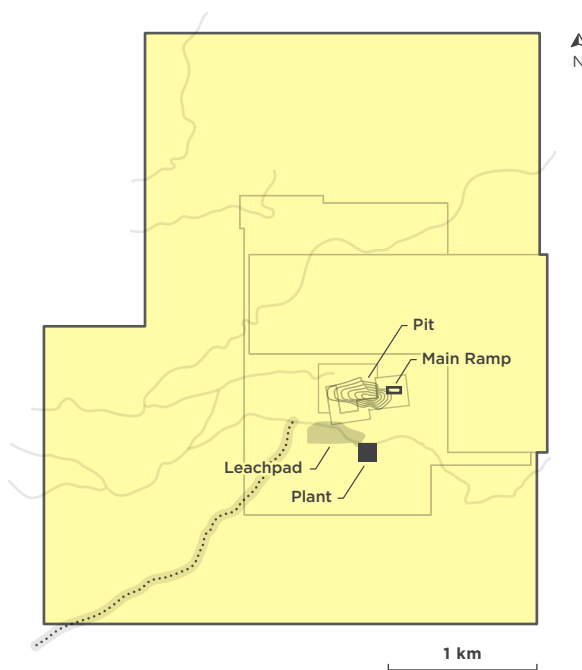
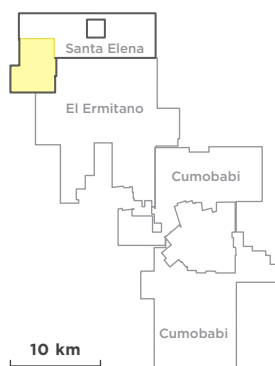
metallurgical performance and unlock the full potential of the processing facility.

The Proven and Probable Mineral Reserves as of December 31, 2023, were 3.8 Mt at 85 g/t silver and 2.5 g/t gold for contained ounces of 10.5 Moz of silver and 307 koz of gold. Santa Elena's Measured & Indicated Mineral Resources include 5.0 Mt at 101 g/t silver and 2.7 g/t gold for 16.3 Moz of silver and 435 koz of gold. The Mineral Resource Estimates were based on NSR cut-off values of \$90/t for cut and fill mining, and \$80/t for long hole stoping, 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



RECENT ACTIVITY

January 2023

In 2022, full year production at Santa Elena was 31.3 Moz silver equivalent, consisting of 10.5 Moz silver and 248,394 oz gold. In 2023, Santa Elena production is expected to transition to the Ermitaño deposit while exploration continues at the Santa Elena mine.

October 2022

Advances continued with the Santa Elena dual circuit project which will increase the leaching performance and metallurgical recoveries of the Santa Elena and Ermitaño ores at the processing plant. An additional leaching tank and a fourth CCD thickener were commissioned at Santa Elena in the third quarter of 2022, which is expected to improve metallurgical recoveries going forward.

South Arturo

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Barrick Gold Corp.

LOCATION

Nevada, USA



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Stream

TERMS

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

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



For more information refer to
www.barrick.com

The South Arturo mine is 100% owned by Nevada Gold Mines, a joint venture between Barrick Gold Corp (61.5%) and Newmont Mining Corp (38.5%), and it is located about 54 km northwest of Carlin in the northern end of the Carlin Trend. 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.

An Av 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 Resources: 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.

NORTH AMERICA

Thunder Creek and 144 Zone

PRODUCING

COMMODITY

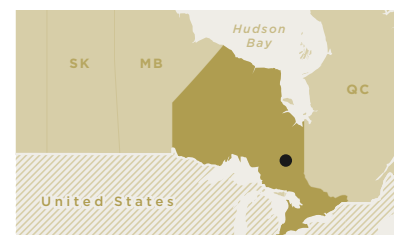
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Pan American Silver Corp.

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	1.0% NSR	n/a



For more information refer to www.panamericansilver.com

The Thunder Creek and 144 properties are part of the Timmins West mine complex in Ontario. The deposits 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. The Probable Reserves at Thunder Creek as of June 2021 totaled 22,000 tonnes at 2.7 g/t gold for 1,900 oz of gold (2.0 g/t cut-off).

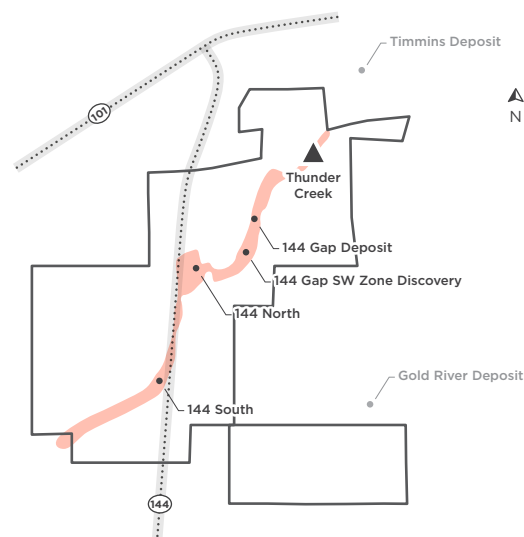
Drilling activity at the 144 project led to the discovery of two significant zones of gold mineralization about 750 metres to the southwest of Thunder Creek, the 144 Gap Zone and the 144 Gap SW Zone. The Proven and Probable Reserves as of June 2021 at 144 Gap are 4.9 Mt grading 3.0 g/t for 464.3 kozs of gold (2.0 g/t cut-off).

Royalty Map

862 ha

Sandstorm Royalty

1 km



RECENT ACTIVITY

August 2022

Pan American announced that 36,900 ounces of gold Mineral Reserves were added at Timmins, replacing 26% of mined production. In addition, exploration drilling has successfully defined 53,000 ounces of new gold Inferred Mineral Resources at the SW144 zone at Timmins.

Triangle Zone

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Eldorado Gold Corporation

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 21	Royalty	2.0% NSR	n/a



Lamaque Mine

For more information refer to www.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 Moz of gold.

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 new 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.

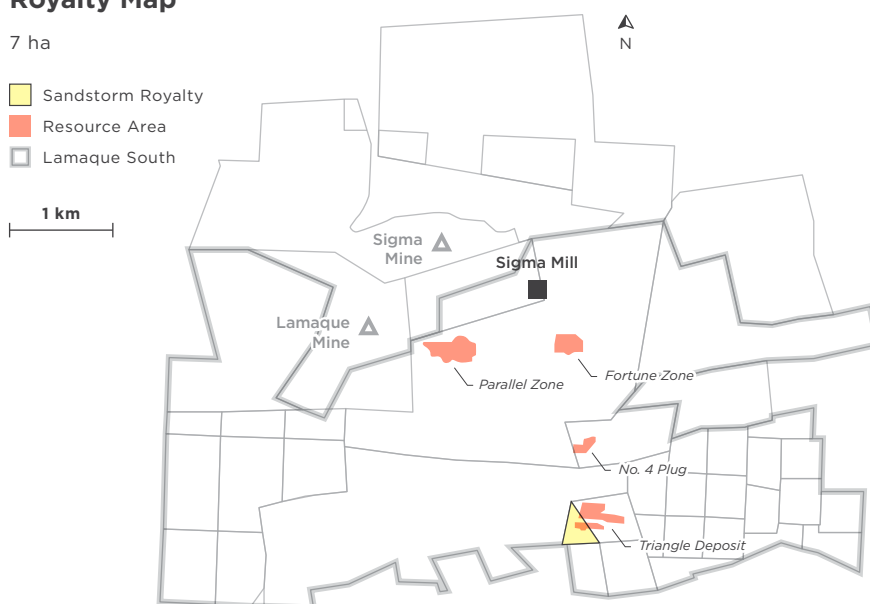
Eldorado achieved commercial production in March 2019. The Sandstorm royalty covers a portion of the Triangle reserves and resources.

Royalty Map

7 ha

- Sandstorm Royalty
- Resource Area
- Lamaque South

1 km



RECENT ACTIVITY

February 2022

Completion of the Triangle-Sigma decline was completed on budget and on schedule in Q4 2021. The decline is expected to reduce operating costs, reduce greenhouse gas emissions, and provide access for underground drill platforms for Ormaque, Plug 4, and other exploration targets in the prospective corridor between the Triangle underground mine and the Sigma mill.

March 2020

Eldorado received a Certificate of Authorization from the Quebec Ministry of Environment allowing for the expansion of underground production from the Triangle Deposit from 1,800 tonnes per day to 2,650 tonnes per day.

SOUTH AMERICA

Antamina

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Compañía Minera Antamina

LOCATION

Ancash, Peru



For more information refer to www.antamina.com

Antamina is an open-pit copper mine located in the Andes mountain range of Peru, 270 km north of Lima. Based on 2022 estimated production of top global copper mines, it 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.

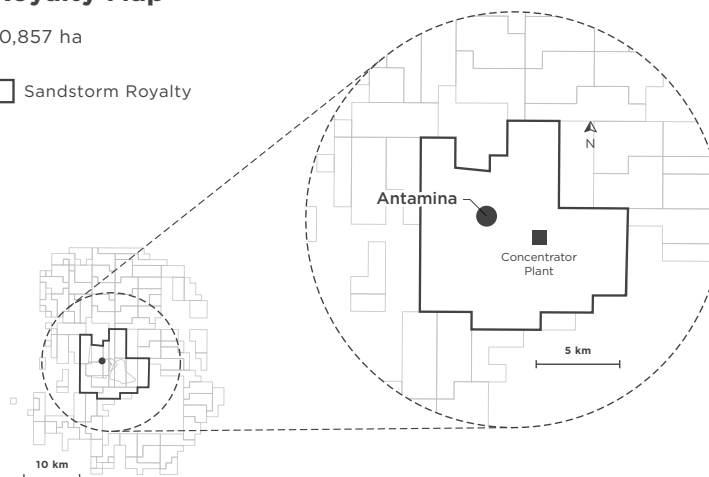
In addition to copper, Antamina is also a significant zinc and silver producer. The mine is operated by Compañía Minera Antamina S.A., a top-tier operator jointly owned by major stakeholders Glencore plc (33.75%), BHP

Billiton plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%).

Antamina contains Resources that support a multi-decade mine life producing high-grade copper. The mine's Measured and Indicated Resources, inclusive of Proven and Probable Reserves, totaled 863 million tonnes at 0.87% copper, 0.60% zinc, 11 g/t silver, and 0.02% molybdenum. In addition to the Mineral Resources associated with the open pit mine, Mineral Resources have been associated with a conceptual underground mine. Mineral Reserves totaled 551 million tonnes at 0.92% copper, 0.68% zinc, 12 g/t silver, and 0.02% molybdenum. Both Mineral Reserves and Resources are effective as of December 31, 2024 (cut-off grade unavailable).

Royalty Map

10,857 ha

☐ Sandstorm Royalty


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.

Aurizona

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Equinox Gold Corp.

LOCATION

Maranhão, Brazil



ACQUISITION DATE

2009 / 05 / 15

AGREEMENT TYPE

Royalty

TERMS

Au ≤ \$1,500/oz = 3% NSR

Au \$1,501–\$2,000/oz = 4% NSR

Au > \$2,000/oz = 5% NSR



For more information refer to www.equinoxgold.com

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

A positive Pre-Feasibility Study was released in September 2021 for an expansion to the Aurizona mine through the development of an

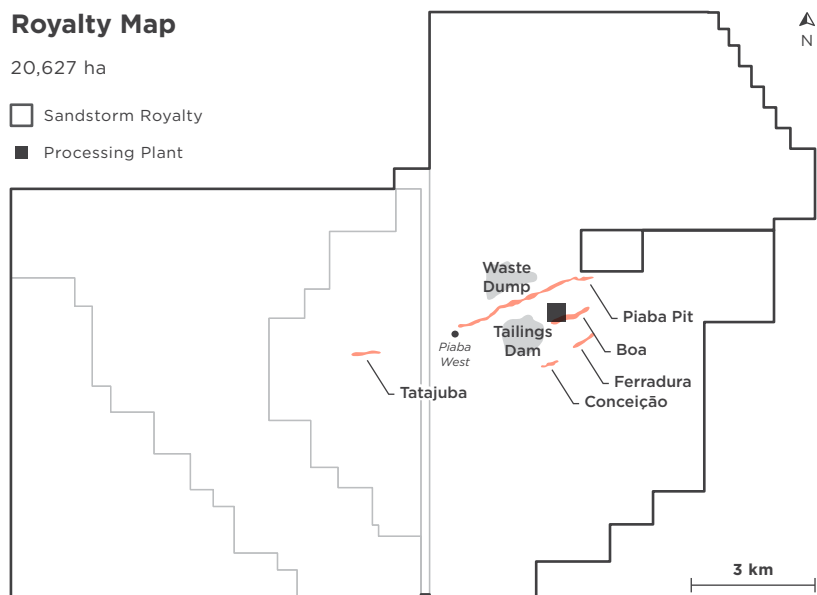
underground mine, which could be operated concurrently with the existing open-pit mine and is subject to Sandstorm's 3%–5% sliding scale NSR. The assessment outlines total production of 1.5 Moz gold over an 11-year mine life and includes estimated Proven & Probable Mineral Reserves of 1.66 Moz gold (contained 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).

Royalty Map

20,627 ha

- Sandstorm Royalty
- Processing Plant



RECENT ACTIVITY

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.

SOUTH AMERICA

Caserones

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Lundin Mining Corp.

LOCATION

Atacama, Chile



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Royalty

TERMS

Cu > \$1.25/lb = 0.63% NSR

Cu < \$1.25/lb = varies



For more information refer to www.lundinmining.com

The Caserones copper mine is an open pit mining operation in the Atacama region of Chile, owned and operated by Minera Lumina Copper Chile, which is indirectly owned by Lundin Mining Corporation (70%) and JX Nippon Mining & Metals Corporation (30%). Caserones is located in Region III of the Chilean Andes at the southern end of the Maricunga mineral belt. It is about 115 km southeast of the city of Copiapó, the regional capital, and approximately 15 km west of the international border with Argentina.

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. 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.

As of December 31, 2023, the Proven & Probable Mineral Reserves (100% basis) are estimated at 886.4 Mt grading 0.31% Cu and 0.01% Mo containing 2,717 kt Cu and 94 kt Mo (cut-off grades based on NSR values of \$11.70/t for ore processed by concentrator and \$3.65/t for ore delivered to the heap leach for SX/EW). The Measured & Indicated Resources (100% basis) are 1,501.9 Mt grading 0.28% Cu and 0.01% Mo containing 4,279 kt Cu and 154 kt Mo (open pit cut-off grade 0.13% Cu). Mineral Resources are reported inclusive of Mineral Reserves.

Sandstorm acquired the Caserones royalty as part of its acquisition of Nomad Royalty Company Ltd. in 2022.

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.

Royalty Map

38,639 ha

☐ Sandstorm Royalty

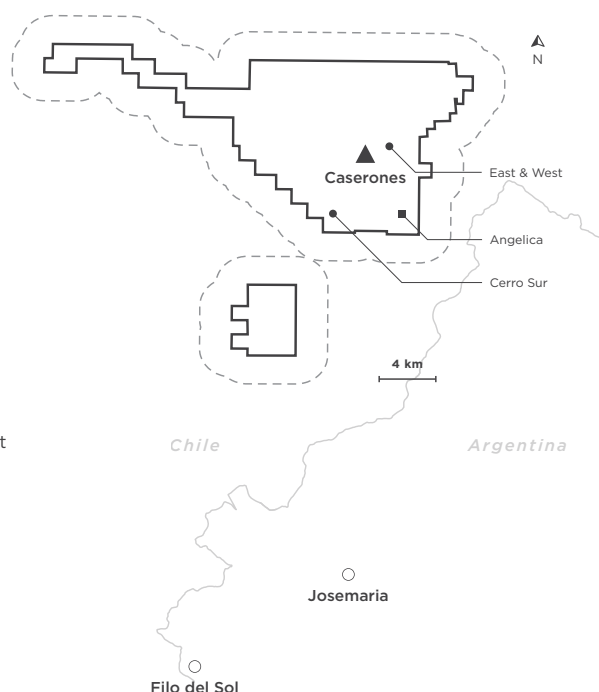
☐ 2 km AOI

☒ Mine

☒ Near-term Priority Target

☒ Exploration Targets

☐ Deposits



Cerro Moro

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Pan American Silver Corp.

LOCATION

Santa Cruz, Argentina



ACQUISITION DATE

2015 / 10 / 27

AGREEMENT TYPE

Silver Stream

TERMS

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

ONGOING PAYMENT

30% of spot

9% of Ag
for the life of the mine



For more information refer to www.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. 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.

The Proven and Probable Reserve estimate as of June 30, 2024 is 1.0 Mt with an average grade of 232 g/t silver for 7.5 Moz and 7.6 g/t gold for 246,000 ounces,

based on \$1,850/oz gold and \$21.00/oz silver (NSR cut-off values unavailable).

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.

RECENT ACTIVITY

April 2024

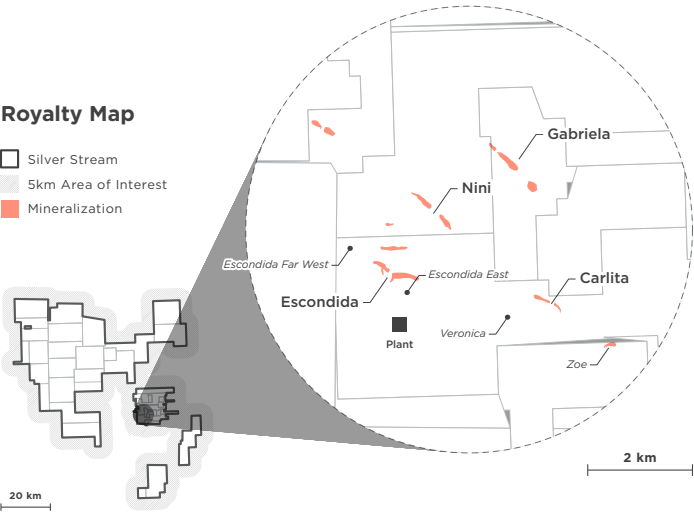
Cerro Moro is forecast to produce between 3.2 to 3.5 Moz of silver and 93.0 to 115.0 koz of gold, reflecting mine sequencing into lower silver grade ores in 2024.

March 2023

Pan American completed the acquisition of Yamana Gold's producing mines in South America, including the Cerro Moro mine.

Royalty Map

- Silver Stream
- 5km Area of Interest
- Mineralization



SOUTH AMERICA

Chapada

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Lundin Mining Corp.

LOCATION

Goiás, Brazil



For more information refer to www.lundinmining.com

ACQUISITION DATE

2015 / 10 / 27

AGREEMENT TYPE

Copper Stream

TERMS

4.2% of Cu
up to a maximum of 3.9 million lbs of copper annually, until 39 million lbs are delivered; then

3.0% of Cu
until, on a cumulative basis, 50 million lbs of copper are delivered; then

1.5% of Cu for the life of the mine

ONGOING PAYMENT

30% of spot

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

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, 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.

The open pit Indicated Resource at the Saúva deposit increased to an estimated 721,000 tonnes of copper contained in 244.7 Mt grading 0.29% copper and 0.17 g/t gold (December 31, 2023, effective date, NSR cut-off value of \$7.80 per tonne). The Saúva deposit, which is located within Sandstorm's stream area of interest, contains higher grades than existing Measured and Indicated Resources at Chapada which total 1.06 Bt grading 0.23% copper and 0.12 g/t gold (NSR cut-off grade of \$5.80 per tonne).

RECENT ACTIVITY

January 2023

In 2022, copper production at Chapada was 45,739 t and gold production was 68,000 ounces, both of which achieved guidance.

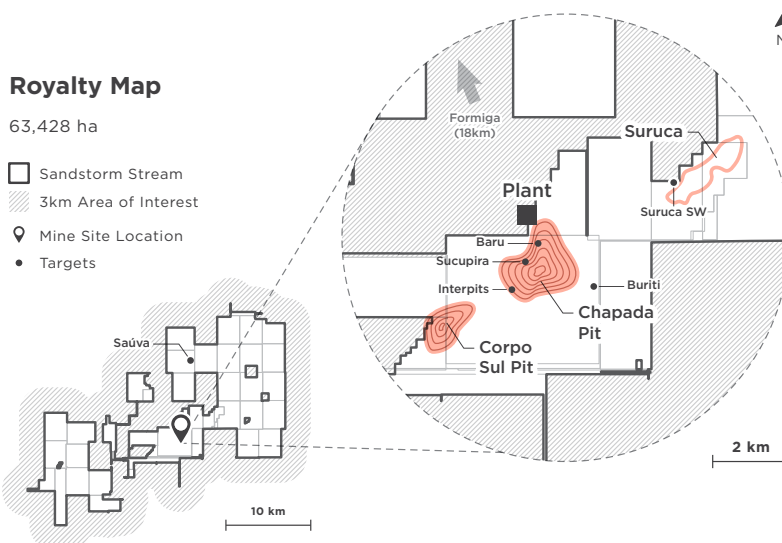
February 2022

Lundin announced the discovery of a new copper-gold mineralized system, called Saúva, 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 Saúva sector testing areas to the northeast and west of the discovery area.

Royalty Map

63,428 ha

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



Coringa

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Serabi Gold plc

LOCATION

Pará, Brazil



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2012 / 05 / 11	Royalty	2.5% NSR	n/a



For more information refer to www.serabigold.com

The Coringa project is located in the Tapajós Gold Province in Para State, Brazil approximately 200 km from Serabi's Palito mine, an operation that has been producing gold since 2014. Like Palito, Coringa 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 (PEA) 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).

RECENT ACTIVITY

April 2024

Mine activities continued to advance at Coringa, with the project receiving a renewal of the trial mining license for a three-year period and the arrival of the ore sorter which is expected to be operational by Q4-2024. Work has also begun on an updated Preliminary Economic Study that incorporates a revised geological resource, mineral reserve as well as a review of the planned use of the facilities at the nearby Palito Complex.

January 2023

Coringa mine development continued to progress well with 1,791 metres of development completed during 2022. The main ramp has now reached the 290mRL, which is under development.

June 2022

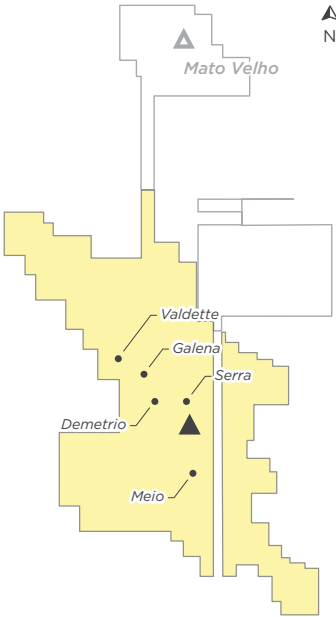
Mine development at Coringa continues to generate positive results with metallurgical recovery of 96% achieved from processing a bulk sample through the Palito processing plant. Underground development continues, with over 200 m of on-lode development now completed.

Royalty Map

8,064 ha

- Sandstorm Royalty
- Coringa
- Deposits

3 km



SOUTH AMERICA

Don Nicolas

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Cerrado Gold Inc.

LOCATION Santa Cruz, Argentina



For more information refer to www.cerradogold.com

The Don Nicolás property is located in Santa Cruz, Argentina within the Deseado Massif geological setting. 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.

Sandstorm's royalty is capped at \$2 million and covers a portion of the Don Nicolás property claims. Sandstorm acquired the royalty as part of its acquisition of Premier Royalty Inc. in 2013.

RECENT ACTIVITY

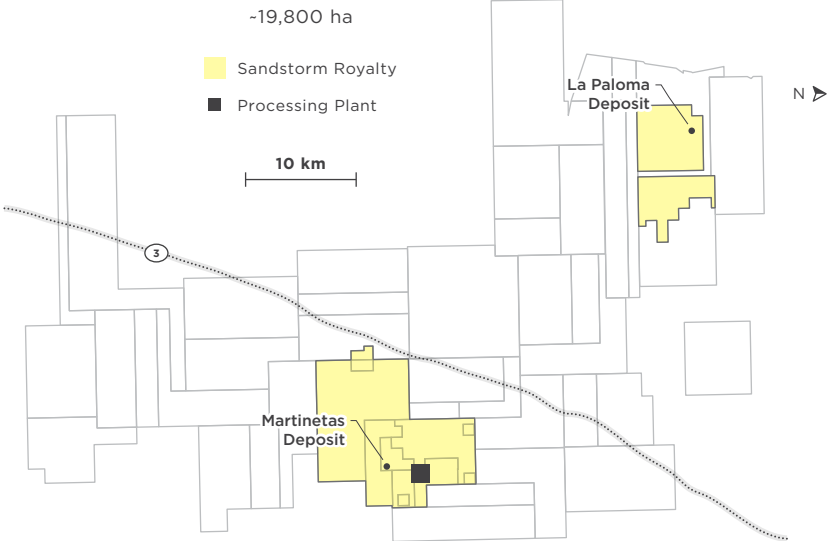
September 2023

High grade intercepts were reported from recent drilling at Don Nicolas. Hole PA-RC23-123 intersected outstanding results of 12.0 m (apparent width) at 122.2 g/t Au, including 3.0 m at 429.1 g/t (both from 109 m). Three other relevant intercepts were received including 2.0 m at 2.9 g/t Au from 126m, 1.0 m at 2.4 g/t Au from 132 m, and 2.0 m at 4.2 g/t Au from 142 m. These intercepts are interpreted as high grade cores along parallel structures.

January 2023

In 2022, Don Nicolas produced 53,672 Gold Equivalent Ounces (GEO), which is near the top end of guidance of 45,000-55,000 GEO. For 2023, production guidance is expected to be 60,000-70,000 GEO. During 2022, the objective was focused on driving and stabilizing production and on growth initiatives to realize the full potential of the Don Nicolas asset.

Royalty Map



Fruta del Norte

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Lundin Gold Inc.

LOCATION Morona-Santiago, Ecuador



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2019 / 01 / 18	Royalty	0.9% NSR	n/a



For more information refer to www.lundin.gold.com

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 Resources and Reserves 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. It is represented by a large mineral envelope that starts from surface and extends continuously for more than 1.8 km along strike.

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. These positive results for both the near-mine and conversion drilling programs support the continued organic growth potential at FDN.

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

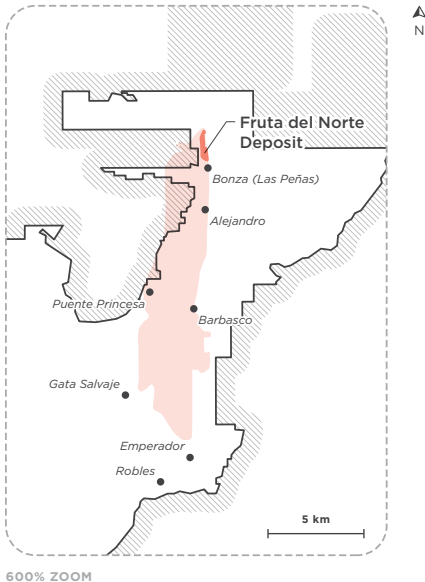
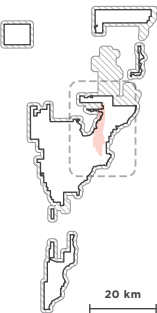
Lundin Gold announced additional results from the 2024 near-mine drilling program, with recent intercepts confirming the significant size of the new Bonza Sur gold deposit at FDN. The Bonza Sur gold deposit, discovered in 2023, is located one km south of FDN. In December 2024, Lundin Gold announced that it had surpassed 56,000 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..

In 2024, Lundin Gold announced updated Mineral Reserves for the Fruta del Norte mine. As of December 31, 2024, current Proven and Probable Mineral Reserves contain 5.54 Moz of gold in 22.06 Mt at a grade of 7.81 g/t (3.7 g/t gold cut-off grade), after accounting for mining depletion of 0.54 Moz in 2024.

Royalty Map

64,406 ha

- Sandstorm Royalty
- Area of Interest
- Suarez Pull-Apart Basin
- Exploration Targets



SOUTH AMERICA

Gualcamayo

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Eris LLC

LOCATION

San Juan, Argentina



ACQUISITION DATE

2013 / 10 / 04

2022 / 08 / 15

AGREEMENT TYPE

Royalty

Production
Payment

TERMS

1.0%–3.0% NSR on oxides

2.0% applies after 396koz have been produced since Oct 25, 2018 (expected in 2025), capped at \$50M in royalty payments

2.5% NSR on the deep carbonates project

\$30M commercial production payment for DCP



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.

As of December 31, 2022 Measured & Indicated Mineral Resources, exclusive of Mineral Reserves, for Gualcamayo DCP are estimated to total 19.8 Mt at a grade of 3.3 g/t gold for 2.1 Moz gold. In addition, Inferred Mineral Resources were estimated at 3.5 Mt at a grade of 3.4 g/t gold for 376,000 oz of gold based on cut-off grades of 1.5–2.0 g/t gold.

RECENT ACTIVITY

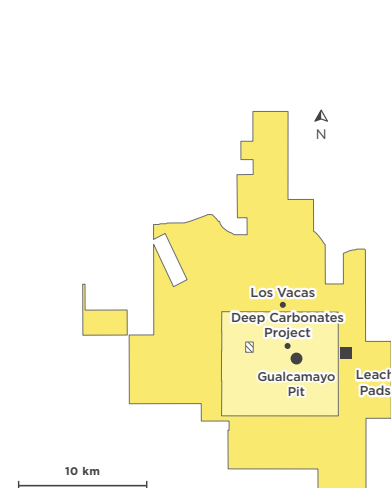
November 2024

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 Resources and Reserves at the DCP.

Royalty Map

38,400 ha

- 2.0% NSR on Oxides*
- 1.0–3.0% NSR on Oxides*
- 2.5% NSR on Deep Carbonates
- 1.0% NSR



*2.0% NSR on oxides applies after 396 koz have been produced after Oct 2018—expected in 2025—and is capped at \$50M.

Las Calandrias

COMMODITY

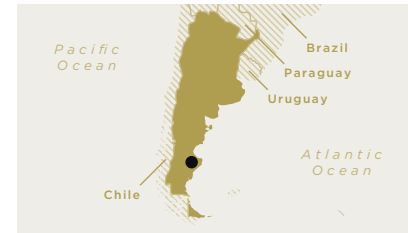
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Cerrado Gold Inc.

LOCATION

Santa Cruz, Argentina



ACQUISITION DATE

2017 / 07 / 03

AGREEMENT TYPE

Royalty

TERMS

2% NSR

ONGOING PAYMENT

n/a



For more information refer to www.cerradogold.com

The Las Calandrias property contains a low-sulfidation epithermal system located in the eastern part of the Santa Cruz province in southern Argentina. The property is 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.

RECENT ACTIVITY

September 2023

Mining and ore placement on the heap leach pad continues to ramp up to full capacity. To date, over 280,000 tonnes of ore have been placed on the pad and irrigation capacity continues to expand as the pad is developed. The heap leach is currently producing at a rate of 25 ounces per day and is expected to ramp up to 100 ounces per day.

July 2023

The first gold pour from the heap leach gold production project was achieved at Las Calandrias. Mining and stacking operations are at planned capacity, and gold production is expected to steadily increase as the retention period for the stacked ore is reached, allowing the project to reach design capacity during the third quarter of 2023.

December 2022

Development of the initial heap leach pad has begun with construction underway and a second pad planned to begin construction at the Martinetas area in 2023. The addition of the heap leach operations is expected to add 20,000–25,000 oz per year over a period of four years.

Royalty Map

168,452 ha

- 5km Area of Interest
- Resource Area

10 km



SOUTH AMERICA

Northern System

*Serra Leste
Serra Norte
Serra Sul (S11D)*

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd	Fe
U	Ti	W	Ni	Zn	Pb
Co	Mo				

OPERATOR

Vale S.A.

LOCATION

Para, Brazil



ACQUISITION DATE

2021 / 06 / 29

AGREEMENT TYPE

Royalty

TERMS

0.05% Net Iron Sales



For more information refer to www.vale.com

The Vale Northern System is comprised of three mine complexes: Serra Sul, Serra Norte, and Serra Leste. The system is located in the Pará state of Brazil and is fully integrated with mines, railroads, maritime terminals and a port. The mineralization is high-grade hematite ore with iron grades around 65%.

Production in the Northern System started in 1984 at the Serra Norte complex, which is currently expected to run through the late 2030s. Serra Sul started production in 2016 and is expected to produce

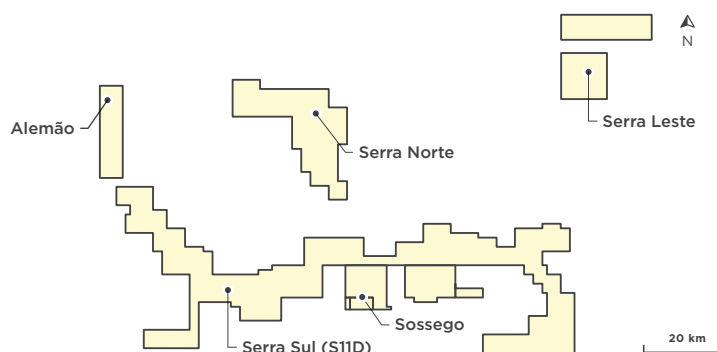
through the late 2050s and Serra Leste began production in 2014 and is expected to produce through the late 2040s.

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.

The approved expansion at Serra Sul (the Serra Sul 120 Project) consists of increasing capacity at the S11D mine to a total of 120 Mt. The S11D mine is currently one of the largest iron ore mines in the world.

Royalty Map

 Sandstorm Royalty



RECENT ACTIVITY

January 2024

In 2023, the Northern System produced 172.9 Mt of iron ore.

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.

RDM

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Equinox Gold Corp.

LOCATION

Minas Gerais, Brazil



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Royalty

TERMS

1.0% NSR on Au
2.0% NSR on all other metals



For more information refer to www.equinoxgold.com

The RDM mine is located in Minas Gerais State, 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 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 RDM 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 December 31, 2020, total 17.6 Mt grading 1.0 g/t gold for 556,000 oz of contained gold (cut-off grade of 0.33 g/t gold). Total Measured & Indicated Mineral Resources, inclusive of Reserves is 20.6

Mt grading 1.0 g/t containing 683,000 oz. Inferred Resources contain 3.2 Mt grading 1.3 g/t gold for 132,000 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



SOUTH AMERICA

Sossego

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Vale S.A.

LOCATION

Para, Brazil



ACQUISITION DATE

2021 / 06 / 29

AGREEMENT TYPE

Royalty

TERMS

0.03% Net Cu-Au Sales



For more information refer to www.vale.com

The Sossego Mine Complex consists of two open-pit mines, Sossego and Sequeirinho, located in the Carajás region in the southeastern portion of Pará State in Brazil. Access to the Sossego Mine Complex is via a bitumen road from the township of Parauapebas. Sossego was the first copper project taken into operation by Vale and has been producing copper concentrate since 2004.

The Sossego deposit is associated with a 10 km regional structural shear zone striking northeast to southeast and dipping steeply to the south. A series of copper gold deposits are associated with this structure. The Sossego deposit has been divided into

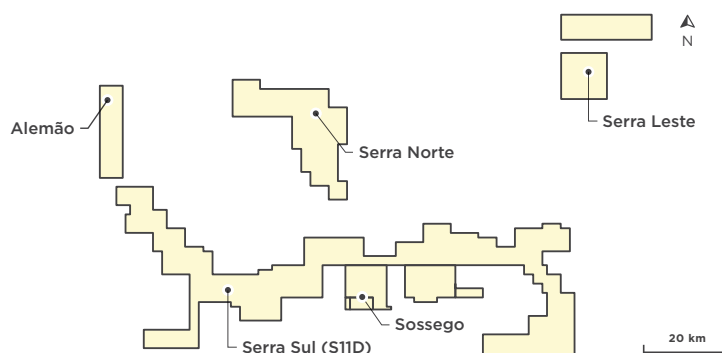
four main zones, from west to east areas: Pista, Sequeirinho, Baiano and Sossego Hill of which, the Sequeirinho deposit is the most important in terms of size.

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.

Royalty Map

 Sandstorm Royalty



RECENT ACTIVITY

January 2024

In 2023, Sossego produced 66,800 tonnes of copper.

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.

Blyvoor

COMMODITY

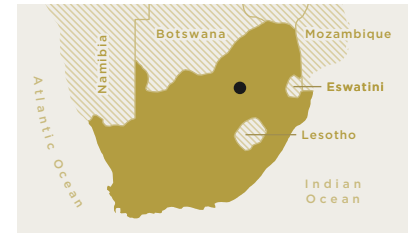
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Aurous Resources

LOCATION

Gauteng, South Africa



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Gold Stream

TERMS

until 300 koz delivered, 10% of Au
until 16 koz delivered each year, 5% thereafter

after 300 koz delivered, 0.5% of Au
on first 100 koz per year until cumulative 10.32
Moz have been produced.

ONGOING PAYMENT

\$572/oz



For more information refer to
www.blyvoorgold.com

The Blyvoor Gold mine is an underground operation located on the Witwatersrand gold belt, South Africa 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. The mine is located approximately 14 km from the town of Carletonville, Gauteng Province, and about 80 km from Johannesburg, a major metropolitan centre.

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 project has 5.14 Moz of gold in Proven & Probable Mineral Reserves (28.8 Mt at 5.54 g/t Au) and 8.35 Moz of gold in Measured & Indicated Mineral Resources (36.8 Mt at 7.05 g/t Au) inclusive of Mineral Reserves (cut-off grade of 496 cm.g/t and 300 cm.g/t, respectively). The processing plant has a capacity of 40 ktpm.

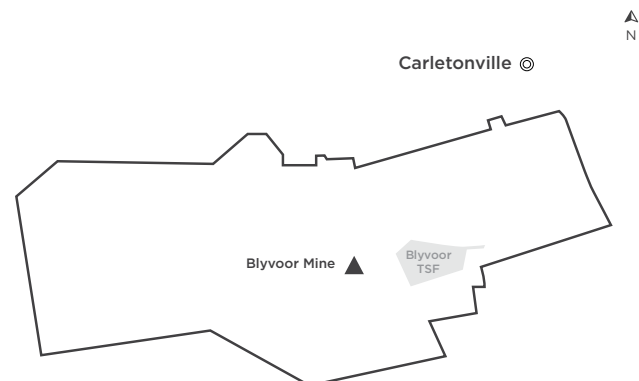
Sandstorm acquired the Blyvoor stream as part of its acquisition of Nomad Royalty Company Ltd. in 2022.

Royalty Map

6,708 ha

☐ Sandstorm Stream

3 km



RECENT ACTIVITY

March 2024

The group of mining companies that operate the Blyvoor gold mine in South Africa along with Rigel Resource Acquisition Corp. have entered into a definitive business combination agreement and financing agreement and that is expected to result in a publicly traded company expected to be named Aurous Resources. Net proceeds from the Aurous Transaction will enable the company to continue to invest in improvements designed to accelerate production growth and lower operating costs at the Blyvoor mine.

AFRICA

Bonikro

PRODUCING

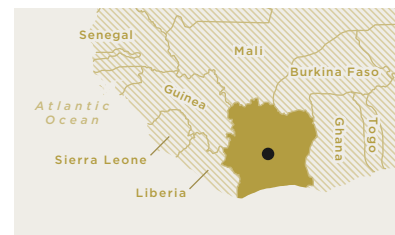
COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Allied Gold Corporation

● LOCATION Goh-Djiboua , Cote d'Ivoire



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Gold Stream

TERMS

6% of Au
until 39 koz delivered; then3.5% of Au
until 61,750 oz delivered; then

2% thereafter

Stream subject to minimum
annual deliveries between
2024–2029

ONGOING PAYMENT

\$400/oz



For more information refer to
www.alliedgold.com

Bonikro is a producing gold-silver mine located in Côte d'Ivoire. The Bonikro mine is located approximately 67 km south of Yamassoukro, the political capital of Côte d'Ivoire, and approximately 240 km northwest from Abidjan, the commercial capital of the country.

The Bonikro 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.

In February 2024, mineral resources for Bonikro were reported by Allied Gold Corporation. As of December 31, 2023, Proven & Probable Reserves were 13.7 Mt grading 1.30 g/t Au containing 571 koz Au based on an open pit cut-off grade ranging from 0.68 – 0.74 g/t within Measured & Indicated Resources of 32.8 Mt grading 1.32 g/t Au containing 1.39 Moz Au (0.5 g/t Au open pit cut-off). The Mineral Resources are inclusive of Mineral Reserves.

RECENT ACTIVITY

August 2024

Bonikro produced 20,496 oz gold in the second quarter of 2024, an increase of 10% over the first quarter. Exploration drilling during the quarter reached 20,582 m with drill activity split across Bonikro properties, including the Agbalé prospect at the Hiré mine and the Dougbafla West and North deposits at the Oume project. Further, 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. 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.

September 2023

Allied Gold Corporation completed its previously announced business combination and announced it commenced trading on the TSX Exchange on September 11. Allied Gold recently completed a financing raising over US\$200 million and is led by former Yamana Gold management.

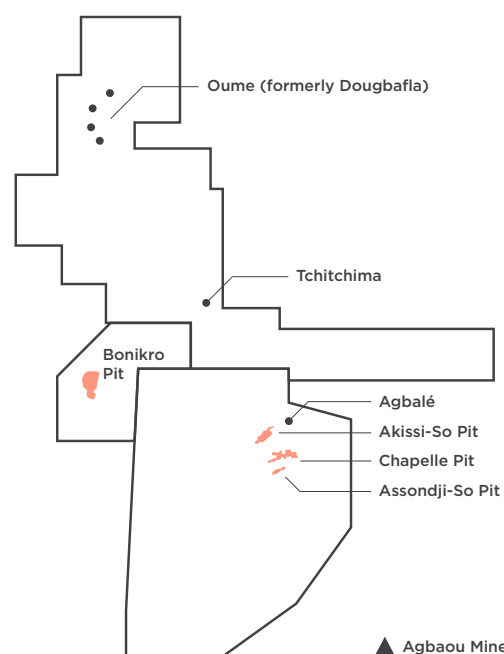
Royalty Map

43,990 ha

□ Sandstorm Royalty

● Targets

5 km



▲ N

▲ Agbaou Mine

Houndé

COMMODITY

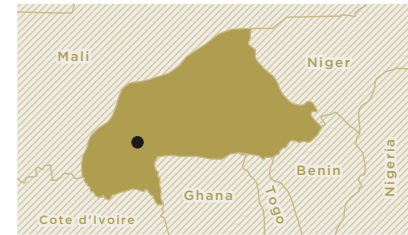
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Endeavour Mining plc

LOCATION

Tuy, Burkina Faso



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 12 / 18	Royalty	2.0% NSR	n/a



For more information refer to www.endeavourmining.com

The Houndé project is located 250 km southwest of Ouagadougou, the capital city of Burkina Faso. Infrastructure in the area includes a paved highway, a 225 kV power line 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 a March 2024 news release, Endeavour stated that Houndé hosts a Proven and

Probable Mineral Reserve containing 2.6 Moz Au in 52.1 Mt grading 1.6 g/t Au (0.5 g/t cut-off). The Measured and Indicated Resources contain 3.8 Moz Au in 73.1 Mt at a grade of 1.6 g/t Au (0.5 g/t cut-off inclusive of Reserves), effective as of December 31, 2023. The Sandstorm royalty does not cover the entire mining operation, and we do not have current information pertaining to the specific updated Reserves and Resources of the Sandstorm interest.

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.

RECENT ACTIVITY

August 2024

Following positive drill results during the first half of 2024 at Vindaloo Deeps, the initial exploration program has increased from \$7 million to \$10 million. Drilling continued to test the high-grade continuity of mineralization at Vindaloo Deeps with the goal of producing an updated resource for the deposit in 2025.

May 2024

A \$7 million exploration program is planned for 2024, of which \$2.3 million was spent in the first quarter consisting of 5,328 m of drilling across 25 drill holes. The program is focused on delineating targets at depth within the Kari Area and Vindaloo Deeps, as well as adding resources at the existing deposits.

March 2024

In 2023, Houndé produced 312,000 oz gold, surpassing annual guidance of between 270,000–285,000 oz gold.

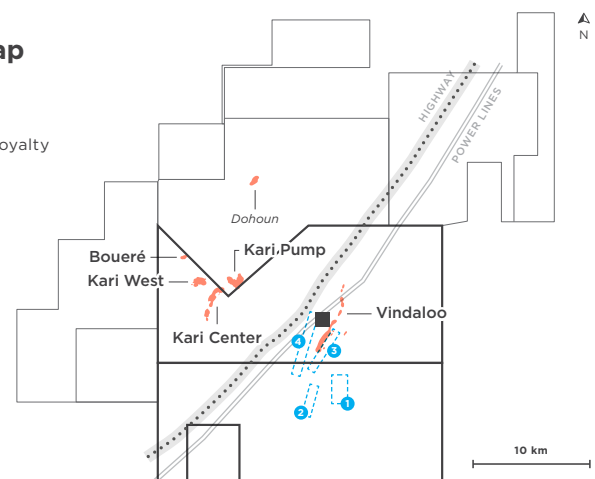
Royalty Map

48,035 ha

- Sandstorm Royalty
- Deposits
- Plant

Targets

- 1 Kari Fault
- 2 Soukou
- 3 Koho
- 4 Nema



AFRICA

Karma

PRODUCING

COMMODITY

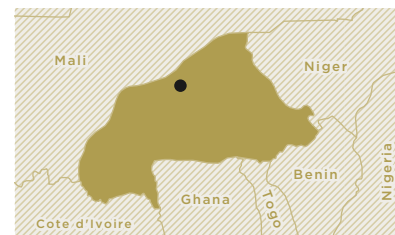
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Néré Mining

LOCATION

Yatenga, Burkina Faso



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2014 / 08 / 11	Gold Stream	1.625% of Au	20% of spot



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, Rounga, Youba, and Tougou) totaling more than 900 km² 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 2019 totaled 9.2 Mt of 0.99 g/t material for 293 kozs of contained gold. Cut-off grades range from 0.3 to 0.8 g/t depending on the metallurgical character of the rock, including oxide, transition and sulphide material.

RECENT ACTIVITY

March 2022

The Karma mine was sold to Néré Mining, a Burkina Faso based consortium with experience in local investments and the community where the mine is based.

May 2021

Karma is expected to meet its full year guidance and produce between 80 to 90 koz in 2021 at an AISC of \$1,220–\$1,300 per ounce.

August 2020

Endeavour has planned an exploration program of up to \$2.0 million in the second half of 2020 with the aim of in-fill drilling and testing extensions of known deposits.

Royalty Map

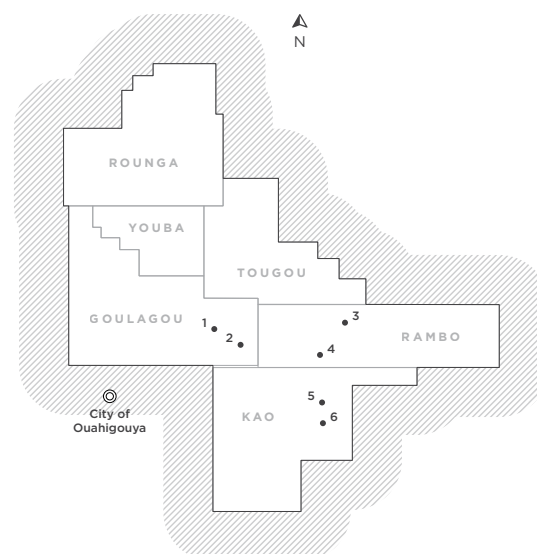
91,061 ha

- Gold Stream
- 5km Area of Interest

Pit Locations

- Goulagou I
- Goulagou II
- Nami
- Rambo
- North Kao
- Kao Main

10 km



MWS

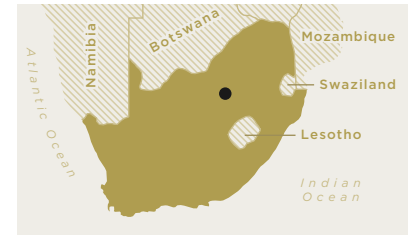
COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Harmony Gold Mining Company Ltd.

● LOCATION North West, South Africa



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	1.0% NSR	n/a



For more information refer to www.harmony.co.za

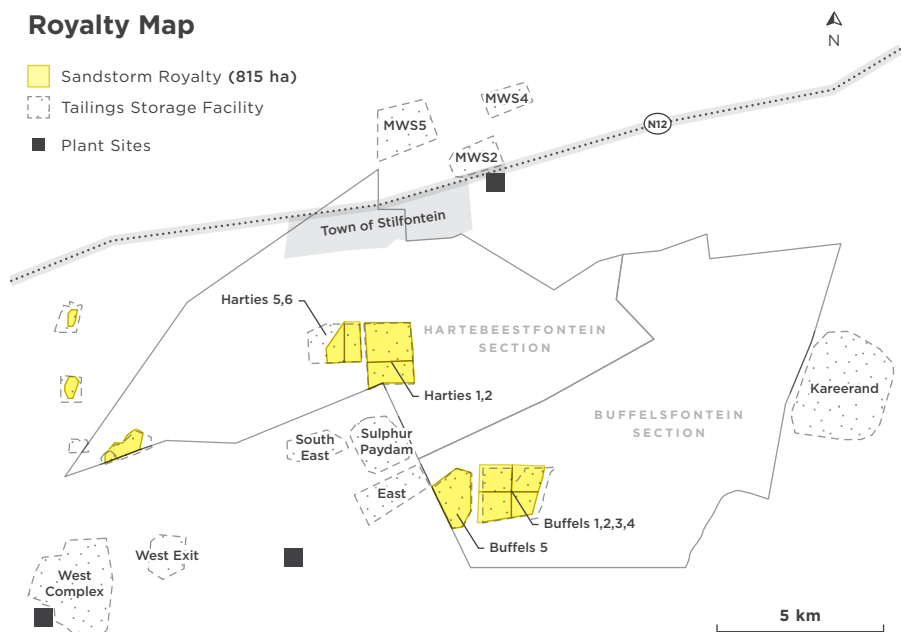
The Mine Waste Solutions (MWS) project is located near Stilfontein, South Africa within the Witwatersrand Basin. MWS is a gold and uranium tailings reprocessing operation that processes slurry material, reclaimed hydraulically from various tailings storage facilities through three processing plants. 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

- Sandstorm Royalty (815 ha)
- Tailings Storage Facility
- Plant Sites



RECENT ACTIVITY

August 2022

Production at MWS was 93,205 oz of gold in 2022, and guidance for 2023 is in the range from 82,500 to 89,600 oz of gold.

June 2022

MWS received the necessary regulatory approvals to proceed with the Kareerand tailings expansion project to ensure the continued retreatment of surface depositions. The project is expected to produce approximately 100,000 oz of gold per year and add 16 years mine life to the operation.

ASIA

Altintepe

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Bahar Madencilik Sanayi ve Ticaret

LOCATION

Ordu, Türkiye



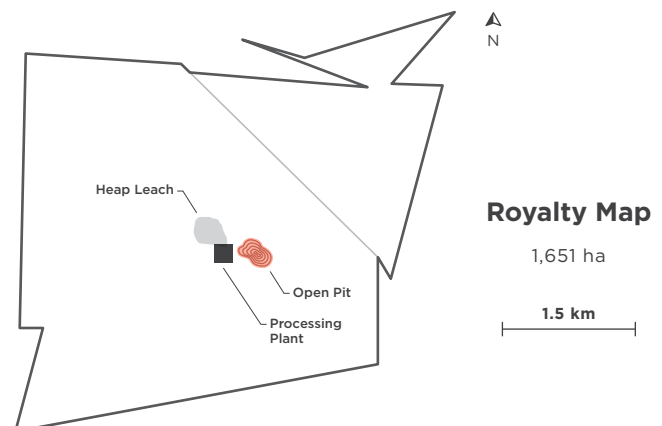
ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.5% NSR	n/a



Altintepe is located in the Ordu province of Türkiye and 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.



Bahar Madencilik is a private company and does not disclose mining or development activity related to Altintepe.

Ivrindi

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Tümad Madencilik San.ve Ticaret A.Ş.

LOCATION

Balıkesar, Türkiye



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	2.0% NSR	n/a



For more information refer to www.tumad.com

The Ivrindi project is located in Western Türkiye and 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 which outlined 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 and the mine is currently in the ramp-up phase.

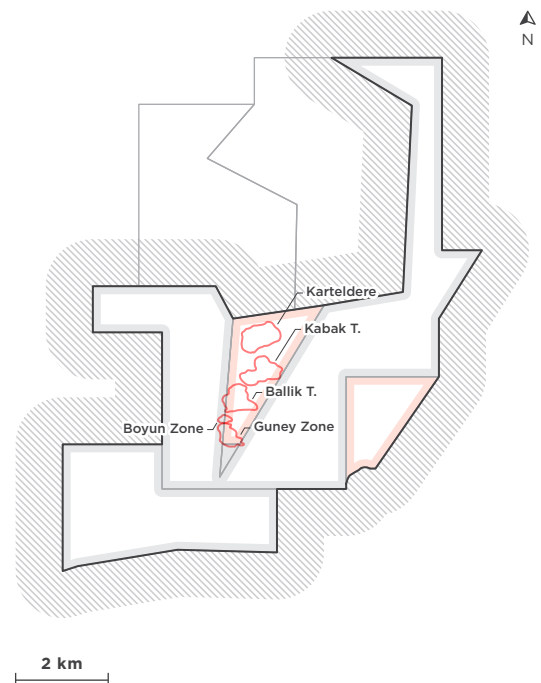
The historic Proven and Probable Reserves (2017) are estimated at 45.0 Mt at 0.7 g/t gold and 1.6 g/t silver for 964 kozs of contained gold and 2.35 Mozs of contained silver. The reserves estimate was based on 86,100 metres of diamond drilling at the project.*

* This is a historic reserve estimate and a Qualified Person has not done sufficient work to classify this estimate as a current mineral reserve estimate. Sandstorm Gold is not treating this as a current mineral resource estimate.

Royalty Map

3,851 ha

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



RECENT ACTIVITY

September 2017

Tümad Madencilik received a \$40 million project finance loan from the European Bank for Reconstruction and Development. The funds will be used to develop the Lapeşeki and Ivrindi projects.

August 2016

The Ivrindi project received a positive decision on its Environmental Impact Assessment from the Ministry of Environment and Urban Planning in Türkiye.

2025 Asset Handbook

Development Projects

An aerial, high-angle photograph of a construction site. In the center, a large excavator is positioned on a dirt path. To the left of the excavator, there is a large pile of dark, jagged rocks. The ground is uneven and covered in dirt and gravel. The overall image has a dark, blue-tinted overlay, giving it a professional and industrial feel.



North America	54
BARRY	54
GLADIATOR	55
GOLD BAR	56
HORNE 5	57
MOROY / BACHELOR	58
MT. HAMILTON	59
NORTH TIMMINS	60
ROBERTSON	61
SEYMOUR LAKE	62
TROILUS	63

South America	64
CHAPADA	64
CORANI	65
LOBO-MARTE	66
MARA	67
MONTAGNE D'OR	68
SOUTHEASTERN SYSTEM	69

Africa	70
PLATREEF	70

Asia	71
AĞI DAĞI	71
BAYAN KHUNDII	72
HOD MADEN	73
HUGO NORTH EXTENSION	74
KIRAZLI	75
RED RABBIT	76

Australia	77
GUM CREEK	77
WOODLAWN	78

NORTH AMERICA

Barry

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Bonterra Resources Inc.

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 09 / 29	Royalty	3.9% NSR	n/a
2015 / 04 / 28	Royalty	0.5–1.0% NSR	



For more information refer to www.bonterraresources.com

The Barry project is located in the Urban-Barry mining camp 110 kilometres east of the city of Lebel-sur-Quévillon in Québec. The region has been the focus of significant exploration activity, which includes drilling at the Windfall project, adjacent to the Barry property.

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.

Bonterra is developing an underground ramp and plans to mine ore from Barry

and the nearby Moroy and Gladiator deposits to feed the Urban-Barry mill. The mill's processing capacity is being expanded to 2,400 tpd and Barry is expected to contribute 900 tpd of mill feed at an average grade of 7.0 g/t gold for annual production of about 72,000 ounces of gold.

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).

RECENT ACTIVITY

August 2024

Gold Fields Limited announced the acquisition of Osisko Mining, the joint venture partner on the Urban-Barry properties, which includes the Barry and Gladiator deposits. The transaction is valued at approximately C\$2.16 billion and is expected to close in the fourth quarter of 2024.

April 2024

Approximately 20,000 m have been drilled on the Phoenix JV project and exploration efforts are on track to exceed the minimum spending commitment of C\$10 million per year. There are currently five drill rigs on the Moss target, while one is dedicated to the Barry northeast target.

January 2024

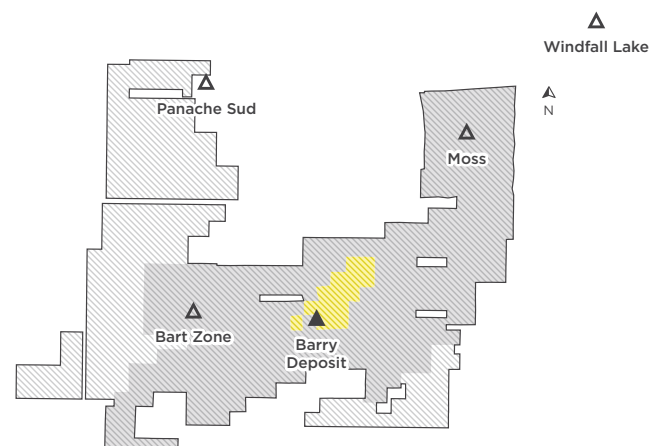
Exploration drilling has begun on the Phoenix JV (formerly known as the Urban-Barry property) as part of the earn-in and joint venture agreement with Osisko Mining, where Osisko can acquire up to a 70% interest in the project by spending C\$30 million in work expenditures, with a minimum spending commitment of C\$10 million per year over a three-year period. Osisko plans to drill over 35,000 m in 2024.

Royalty Map

7,473 ha

3.9% NSR
1.0% NSR
0.5% NSR

2 km



Gladiator

West Arena

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Bonterra Resources Inc.

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 04 / 28	Royalty	1.0% NSR	n/a



For more information refer to bonterrarresources.com

The West Arena property lies near the middle of the Urban-Barry Greenstone Belt, approximately 170 km northeast of Val-d'Or, Québec. The property contains the Gladiator gold deposit where Bonterra's exploration programs have been focused. Gladiator 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

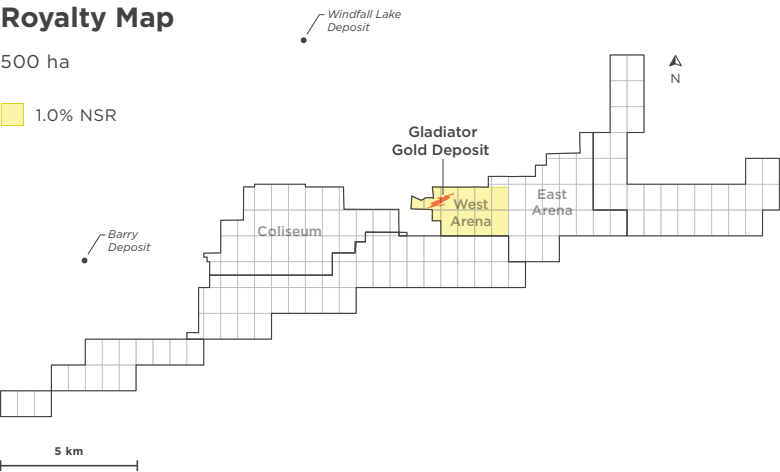
contains 1.4 Mt grading 8.6 g/t for 391,000 ounces of gold in the Measured & Indicated category (2.6 g/t cut-off). Another 4.2 Mt grading 7.4 g/t gold for 989,000 ounces of gold is listed in the Inferred category. The Resource estimate is based on over 150 vein structures and clusters within seven structural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

Bonterra has initiated the permitting process for the development of a decline to complete a bulk sample at Gladiator. The project is being considered for providing 1,000 tpd of gold ore to the Urban-Barry mill, a nearby processing plant that is being expanded to handle throughput of 2,400 tpd.

Royalty Map

500 ha

1.0% NSR



RECENT ACTIVITY

October 2024

Gold Fields completed its acquisition of Osisko Mining and takes over the role of joint venture partner on the Urban-Barry properties.

August 2024

Gold Fields Limited announced the acquisition of Osisko Mining, the joint venture partner on the Urban-Barry properties, which includes the Barry and Gladiator deposits. The transaction is valued at approximately C\$2.16 billion and is expected to close in the fourth quarter of 2024.

NORTH AMERICA

Gold Bar

Cabin Creek

DEVELOPMENT

COMMODITY

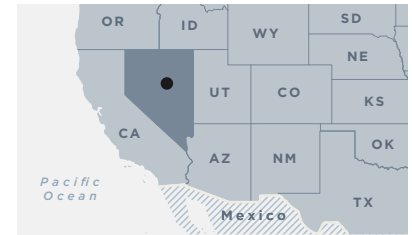
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

McEwen Mining Inc.

LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	10% NPI	n/a



For more information refer to www.mcewenmining.com

The Gold Bar property is located at the southeastern end of the Battle Mountain-Eureka-Cortez gold trend in Eureka County, Nevada. Within the property there are three defined gold deposits; Gold Pick, Gold Ridge, and Cabin Creek. The mineralization is similar for all three deposits and lies within 150 metres of surface, hosted in carbonate-rich sedimentary rocks of the Devonian McColley Canyon Formation. Gold Ridge and Cabin Creek 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.

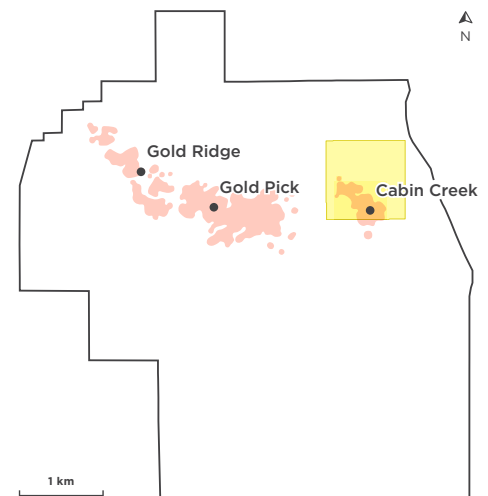
McEwen Mining announced an updated Feasibility Study in March 2022 and key

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



RECENT ACTIVITY

April 2022

The 2022 exploration program at Gold Bar is following up on mineralized trends in and around the Pick Pit, and on exploration opportunities around the nearby Atlas property that was acquired in 2020.

Horne 5

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Falco Resources Ltd.

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a



For more information refer to www.falcores.com

The Horne 5 deposit is part of the famous Horne Mine Complex, a past producing gold-silver-copper mine located in Québec, Canada, 100%-owned by Falco Resources. The mine is located on the site of the former Quemont mine, which is located within the urban 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).

Falco Resources intends to carry out future optimization studies to evaluate alternate development scenarios that would be used to reduce the initial capital requirements and increase revenue in the early stage of the life of mine.

RECENT ACTIVITY

March 2024

The Horne 5 project's Environmental Impact Assessment (EIA) has reached the admissibility stage, marking a significant milestone toward project development. The EIA admissibility allows Falco to progress towards the public hearing process, expected to begin in April 2024.

January 2024

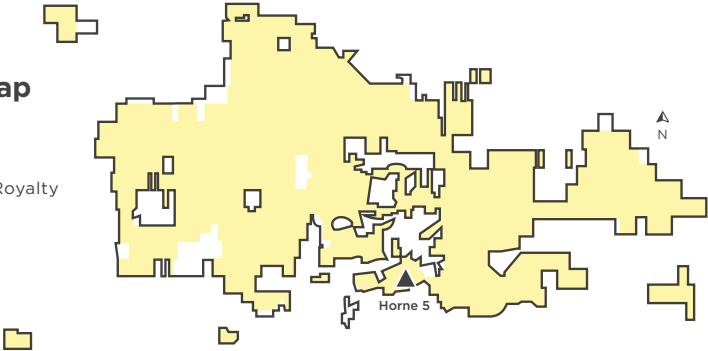
Falco has entered into an operating license and indemnity agreement with Glencore Canada to utilize a portion of Glencore Canada's land to develop and operate the Horne 5 project. This allows the project to move into the next stages of development, including permitting and financing. Falco has completed its environmental impact assessment (EIA) and is currently awaiting the notice of admissibility for the EIA and trigger next steps in the project's permitting, including the consultation process.

Royalty Map

71,947 ha

Sandstorm Royalty

10 km



NORTH AMERICA

Moroy / Bachelor



For more information refer to www.btrgold.com

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Bonterra Resources Inc.

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 02 / 15	Royalty	0.5% NSR	n/a
2012 / 12 / 07	Royalty	0.5% NSR	n/a
2011 / 01 / 14	Royalty (amended Sep. 18, 2017)	3.9% NSR	n/a

Moroy and Bachelor are greenstone hosted, structurally controlled alkalic-magmatic gold deposits located 225 km northeast of Val d'Or, Québec. 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 2,400 tpd in order to accommodate ore from Moroy, Bachelor and Bonterra's 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.

RECENT ACTIVITY

February 2024

Results from the 15,000 m drill program at Desmaraisville South project have been received and highlights include Hole BRDS-23-043 that contains 1.77 g/t gold over 12.1 m from 132.4 m, including 2.33 g/t gold over 7.0 m from 136.6 m. The results have led to the discovery of an area along the Opawica-Guercheville regional deformation corridor with the potential to host gold showings over a 200 km long corridor. Further drilling will better evaluate the area's gold potential.

November 2023

The Bachelor mill cleanup has produced 1,346.5 oz of gold and along with the closing of a recent transaction, Bonterra has the funding to complete a 15,000 m drill campaign at the Desmaraisville property. The exploration focus is on high grade intercepts that were previously drilled but not followed up on and other regional exploration targets that have never been drilled.

September 2022

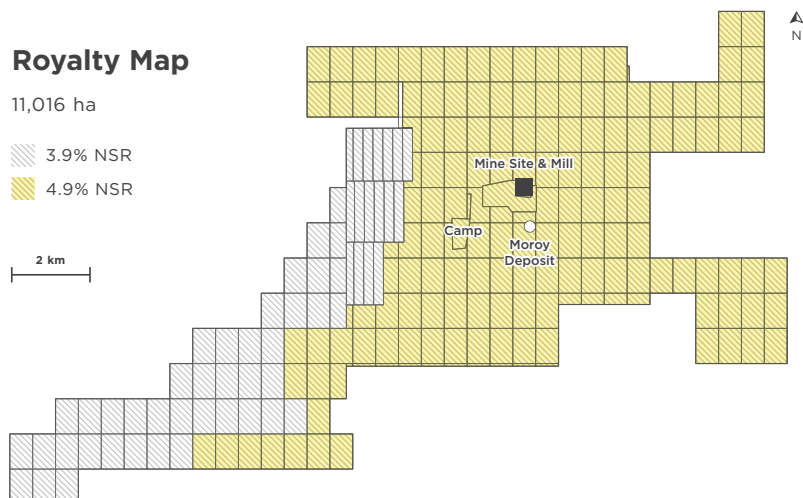
After careful consideration and detailed analysis of the economic impact, the Bachelor/Moroy underground infrastructure will be put under long-term care and maintenance by early Q4 2022. However, the assay lab, camp, mill and the tailings management area remains unchanged and are key components of the planned re-start of production at the Barry open pit project. The permitting process for the mill and tailings management area expansion is still ongoing.

Royalty Map

11,016 ha

3.9% NSR
4.9% NSR

2 km



Mt. Hamilton

DEVELOPMENT

COMMODITY

Au

Ag

Cu

Pt

Pd

U

Ti

W

Ni

Zn

Pb

Co

Mo

LOCATION

Nevada, USA



OPERATOR

Waterton Global Resource Management LP

ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2012 / 06 / 11	Royalty	2.4% NSR	n/a



For more information refer to www.watertonglobal.com

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. 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.



RECENT ACTIVITY

June 2015

Waterton acquired Mt. Hamilton for US\$30 million from Solitario Exploration & Royalty Corp. and Ely Gold & Minerals Inc. Waterton is a private equity firm and has acquired a number of Nevada projects with plans to create a Nevada focused mining company.

NORTH AMERICA

North Timmins

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Gowest Gold Ltd.

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 02 / 17	Royalty	1.0% GSR	n/a



For more information refer to www.gowestgold.com

The North Timmins project consists of more than 100 km² 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.

In the greater North Timmins project area, a regional program is exploring for additional gold targets in the many prospective areas on the property.

RECENT ACTIVITY

September 2023

Initial assay results from the first phase 5,000 m drill program at Bradshaw mine intersected gold mineralization. A total of 2,255 m of drilling has been completed by the end of August. The highest intercept was from hole GW23-321: 10.64 g/t Au over 2.6 m from 139 m, including 16.67 g/t Au over 1.5 m from 140 m.

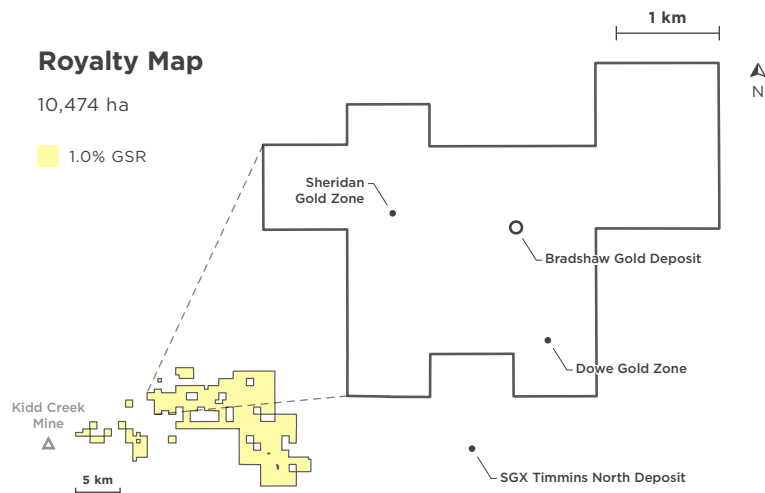
June 2023

Since initiating operations in early April to restart Bradshaw, the mine site team has achieved two months of safe underground production. The drill team has been mobilized to site and long-hole stope drilling has begun at the East Zone. Work on the ventilation upgrade, which will support planned production increases in future, is progressing well.

Royalty Map

10,474 ha

1.0% GSR



Robertson

Cortez Complex

COMMODITY



OPERATOR

Barrick Gold Corp.

LOCATION

Nevada, USA



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Royalty

TERMS

1.0%–2.25% NSR

Sliding scale dependent on the average quarterly gold price



For more information refer to www.barrick.com

The Robertson property is located in one of the most highly mineralized areas of ground in Nevada, approximately 100 km southwest of Elko, Nevada within the Battle Mountain-Eureka Gold Trend. The property lies at the north end of the Cortez District. Robertson 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 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.

As of December 31, 2022, Robertson’s Proven and Probable Reserves are 1.6 Moz contained

in 110 Mt at 0.46 g/t within Measured and Indicated Resources of 160 Mt at 0.42 g/t for 2.2 Moz gold (inclusive resources, 100% basis, cut-off grade not disclosed).

The ongoing Feasibility Study is targeted for completion in 2024 with production targeted for 2027. Production is anticipated from two open pits that will feed NGM’s nearby Cortez Mill Complex with mainly oxide gold mineralization.

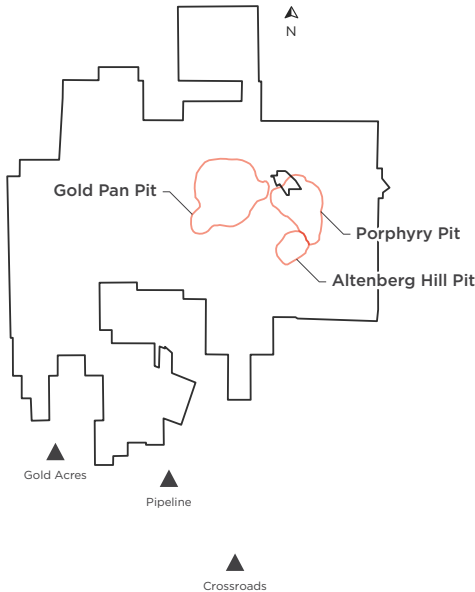
The project is being qualified by NGM as an emerging “Tier Two” gold asset which NGM defines as having reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce of gold over the mine life that are in the lower half of the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

Royalty Map

3,961 ha

- Sandstorm Royalty
- ▲ Other Mines

2 km



RECENT ACTIVITY

November 2024

Robertson has received approval of its Environmental Impact Statement from the U.S. Department of the Interior Bureau of Land Management, an important milestone in the advancement of the project.

NORTH AMERICA

Seymour Lake

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Li	

OPERATOR

Green Technology Metals Limited

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 04 / 28	Royalty	1.5% NSR	n/a



For more information refer to www.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. The property covers 15,140 ha and contains lithium mineralization hosted in spodumene-bearing pegmatite structures.

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.

Work is now underway on a Definitive Feasibility Study for Seymour that will enable a financial investment decision, expected in Q3 2024.

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.

Troilus

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Troilus Gold Corp.

LOCATION

Quebec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 08 / 15	Royalty	1.0% NSR	n/a

For more information refer to www.troilusgold.com

RECENT ACTIVITY

September 2024

Results from the ongoing 25,000 m drill program provided the following West Rim Zone highlights:

- ↳ WR-24-003: 20 m at 1.64 g/t Au and 0.01% Cu from 87 m,
 - ▶ including 8 m at 3.07 g/t gold and 0.01% Cu from 99 m; and
- ↳ WR-24-004: 11 m at 1.05 g/t Au and 0.01% Cu from 27 m,
 - ▶ including 1 m at 7.03 g/t Au and 0.03% Cu from 28 m.

June 2024

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

May 2024

Troilus reported the discovery of a new gold zone, West Rim Zone, located 200 m from the North Reserve Pit Shell (which includes the X22 Zone). West Rim was discovered as part of the ongoing 25,000 m drill program. Assay results from Hole X22-24-080, which intersected both the new West Rim Zone and the X22 Zone, include:

- ↳ West Rim Zone: 32.0 m at 0.69 g/t Au and 0.02% Cu from 21.0 m,
 - ▶ including 11.0 m at 1.32 g/t Au and 0.02% Cu from 32 m; and
- ↳ X22 Zone: 1.0 m at 10.15 g/t Au and 0.07% Cu from 478 m, and 30.0 m at 0.58 g/t Au and 0.15% Cu from 567 m,
 - ▶ including 1.0 m at 12.55 g/t Au and 0.76% Cu from 587 m.

The Troilus Project is located in central Quebec, Canada, and is situated approximately 120 km north of the city of Chibougamau. The Troilus deposit lies within the eastern segment of the Frot t-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. Average metal recoveries are estimated at 92.7% for gold, 91.8% for copper and 91.9% for silver over an expected 22-year mine life.

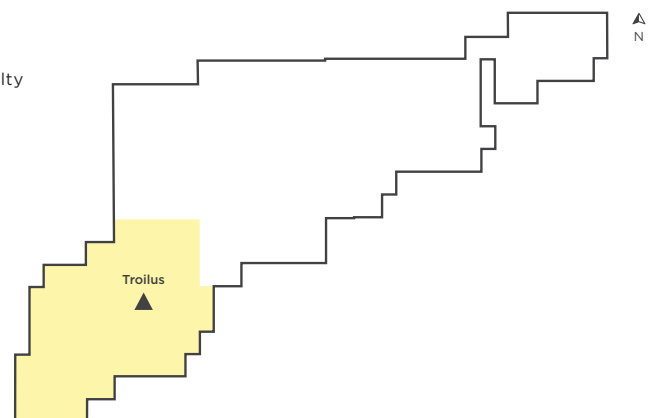
Based on a revised Mineral Resource Estimate announced in October 2023, total Inclusive Indicated Mineral Resources are 508.3 Mt at 0.57 g/t Au containing 9.3 Moz Au, 0.07% Cu containing 729.5 Mlbs Cu, and 1.09 g/t Ag containing 17.8 Moz Ag. Total Inferred Resources contain 80.5 Mt at 0.58 g/t Au containing 1.48 Moz Au, 0.07% Cu containing 115.4 Mlbs Cu, and 1.47 g/t Ag containing 3.8 Moz Ag (based on an NSR cut-off grade of C\$9.96/t). For more information, see www.troilusgold.com.

Royalty Map

16,170 ha

Sandstorm Royalty

3 km



SOUTH AMERICA

Chapada

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Lundin Mining Corp.

LOCATION

Goiás, Brazil



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Royalty

TERMS

2.0% NSR
on Suruca deposit only

For more information refer to
www.lundinmining.com

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

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, 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.

The open pit Indicated Resource at the Saúva deposit increased to an estimated 721,000 tonnes of copper contained in 244.7 Mt grading 0.29% copper and 0.17 g/t gold (December 31, 2023, effective date, NSR cut-off value of \$7.80 per tonne). The Saúva deposit, which is located within Sandstorm's stream area of interest, contains higher grades than existing Measured and Indicated Resources at Chapada which total 1.06 Bt grading 0.23% copper and 0.12 g/t gold (NSR cut-off grade of \$5.80 per tonne).

RECENT ACTIVITY

January 2023

In 2022, copper production at Chapada was 45,739 t and gold production was 68,000 ounces, both of which achieved guidance.

February 2022

Lundin announced the discovery of a new copper-gold mineralized system, called Saúva, 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 Saúva sector testing areas to the northeast and west of the discovery area.

Corani

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Bear Creek Mining Corp.

LOCATION

Puno, Peru



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2024 / 01 / 22	Royalty	1.0% NSR	n/a



For more information refer to www.bearcreekmining.com

The Corani project is located in the Department of Puno, Peru and hosts one of the largest fully permitted silver-polymetallic deposits in the world. The project site is in the Andes Mountains, in a region where the 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.

Based on a December 2019 technical report, Corani's Measured & Indicated Mineral

Resources are 238.6 Mt grading 42.1 g/t Ag, 0.66% Pb, and 0.44% Zn containing 322.7 Moz Ag, 3.5 Blb Pb, and 2.3 Blb Zn (NSR cut-off \$10.79/t). Proven & Probable Mineral Reserves are 138.6 Mt grading 51.3 g/t Ag, 0.90% Pb, and 0.55% Zn containing 228.6 Moz Ag, 2.7 Blb Pb, and 1.7 Blb Zn (NSR cut-off \$10.79/t). Mineral Resources are inclusive of Reserves.

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.

SOUTH AMERICA

Lobo-Marte

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Kinross Gold Corporation

LOCATION

Atacama, Chile



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.05% NSR	n/a



For more information refer to www.kinross.com

Lobo-Marte is located in the Maricunga Gold District of Chile and contains two epithermal gold deposits that are seven kilometres apart. The project is 100 km east of the city of Copiapó and 60 km south of Kinross' La Coipa mine.

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.

As of October 2021, the Probable reserves are 6.7 Moz gold contained in 160.7 Mt grading

1.3 g/t gold, (using appropriate cut-off grades based on \$1,200/oz gold price) and Indicated resources are 2.4 Moz of gold contained in 99.4 Mt grading 0.7 g/t gold. Inferred resources include 445 koz gold contained in 18.4 Mt grading 0.75 g/t gold (Indicated and Inferred resources are exclusive and are based on appropriate cut-off grades calculated using \$1,600/oz gold price).

The 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. The royalty was acquired as part of a package of royalties from Teck Resources.

RECENT ACTIVITY

February 2021

The Feasibility Study continues to advance and is expected to be completed in the fourth quarter of 2021. Kinross is targeting production at Lobo-Marte in 2027, with construction potentially starting in 2025.

July 2020

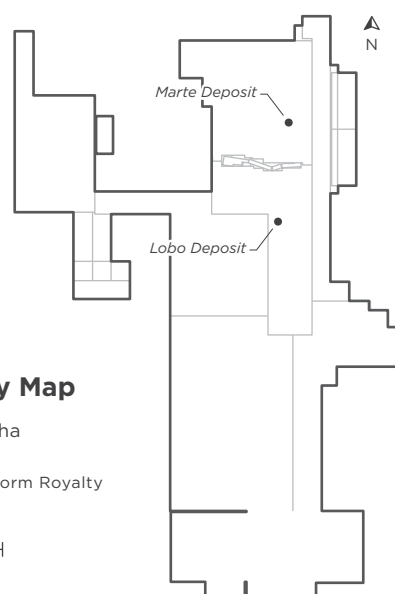
Kinross will commence a Feasibility Study during the second half of 2020 with scheduled completion by the end of 2021. The Feasibility Study will provide the detailed engineering and project description required for permitting and submission of an Environmental Impact Assessment.

Royalty Map

~30,000 ha

Sandstorm Royalty

5 km



MARA

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Glencore plc

LOCATION

Catamarca, Argentina



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 27	Royalty	0.25% NSR	n/a



For more information refer to www.glencore.com

The MARA Project was first formed through the integration of the Minera Alumbraera plant and mining infrastructure and Agua Rica project in a joint venture between Yamana Gold, Glencore and Newmont in December 2020. MARA is a porphyry copper, molybdenum, gold and silver deposit located in the province of Catamarca, Argentina. The property is east of the prominent Farallón Negro Volcanic Complex which hosts the producing Alumbraera mine.

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 Alumbraera processing plant and associated infrastructure located nearby. MARA is expected to be in the top 25 global copper producers when operational and is supported by Measured and Indicated Resources totalling 1,220 million tonnes with the following metal grades: 0.47% copper, 0.20 grams per tonne gold grade, and 3.36 grams per tonne silver grade. The Measured and Indicated Resources are reported within an economic pit shell for open pit mining. For more information refer to www.glencore.com.

Development scenarios considered for MARA include a large-scale open pit operation that would be integrated with the neighboring Alumbraera 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 kozs 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.

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.

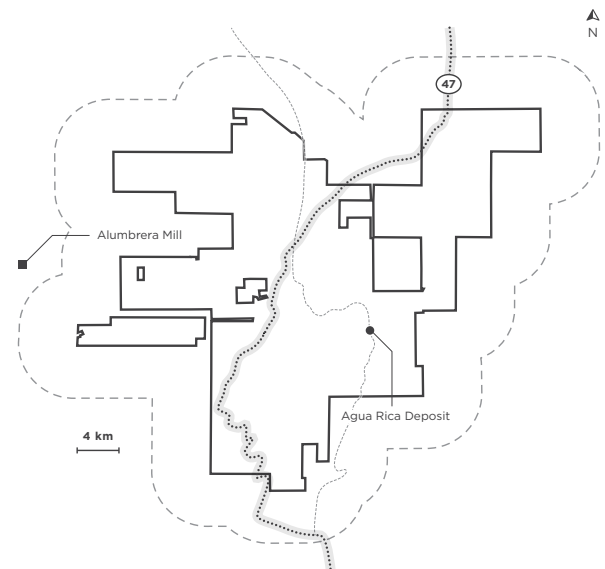
September 2023

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

Royalty Map

159,010 ha

- Sandstorm Royalty
- 5 km AOI
- Access Road



SOUTH AMERICA

Montagne d'Or

Paul Isnard

DEVELOPMENT

COMMODITY

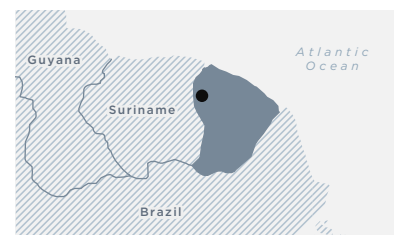
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Orea Mining Corp.

LOCATION

French Guiana



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 05 / 17	Royalty	1.0% NSR	n/a



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

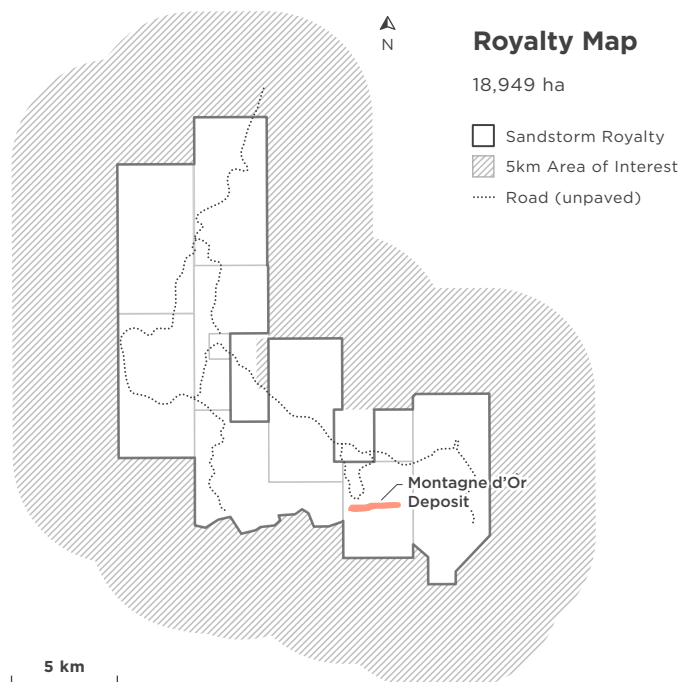
A Feasibility Study was completed in March of 2017 and estimated initial capital

costs to be \$535 million for a project with life of mine gold production of 2.57 Moz 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.

RECENT ACTIVITY

February 2024

Orea announced it has commenced wind-up activities for the company as it has exhausted all options to advance the development of the Montagne d'Or project.



Southeastern System

Itabira
Mariana
Minas Centrais

COMMODITY

Au	Ag	Cu	Pt	Pd	Fe		
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Vale S.A.

LOCATION

Minas Gerais, Brazil



ACQUISITION DATE

2021 / 06 / 29

AGREEMENT TYPE

Royalty

TERMS

0.05% Net Iron Sale
on a portion of the Southeastern System after a cumulative threshold is met



For more information refer to www.vale.com

The Vale Southeastern System is comprised of three complexes: Itabira, Minas Centrais and Mariana. The system is located in the Minas Gerais state of Brazil and is fully integrated with mines, railroads, maritime terminals and a port. The mineralization at the Southern System has high ratios of itabirite ore relative to hematite ore type. Itabirite ore has iron grades of 35-60% and hematite ore has iron grades around 65%.

Production in the Southeastern System started in 1957 at the Itabira complex,

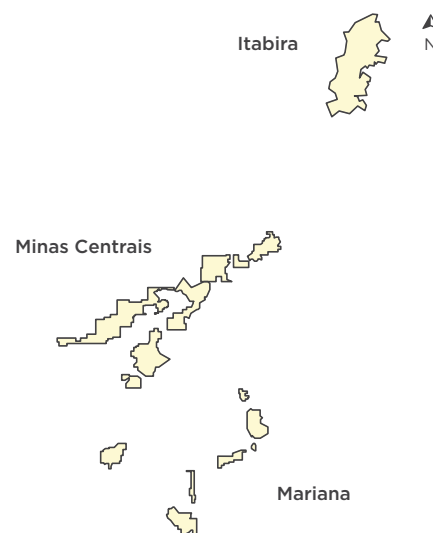
which is currently expected to run through the early 2030s. Minas Centrais started production in 1994 and is expected to produce through the late 2050s and Mariana began production in 1976 and is expected to produce through the mid 2050s.

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.

Royalty Map

Sandstorm Royalty

10 km



RECENT ACTIVITY

January 2024

In 2023, the Southeastern System produced 82.3 Mt of iron ore, an increase of 13.4% over 2022 production.

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.

AFRICA

Platreef

DEVELOPMENT

COMMODITY

Au

Ag

Cu

Pt

Pd

U

Ti

W

Ni

Zn

Pb

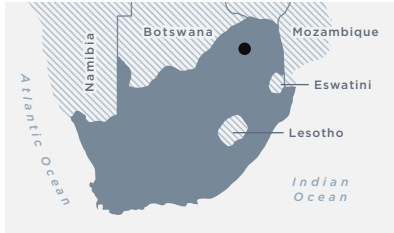
Co

Mo

OPERATOR

Ivanhoe Mines Ltd.

LOCATION Limpopo, South Africa



ACQUISITION DATE	AGREEMENT TYPE	TERMS
2022 / 08 / 15	Gold Stream	37.5% of Au @ \$100/oz until 131,250 oz are delivered; then 30% of Au @ 100/oz until 256,980 cumulative oz are delivered; then 1.875% of Au @ 80% of spot thereafter if certain conditions are met



For more information refer to www.ivanhoemines.com

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). 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.

The Platreef deposit contains current reserves of 129.7 Mt with an average 4.22 3PE+Au (Pt + Pd + Rh + Au), 0.16% Cu, and 0.33% Ni (as of February 14, 2025, based on a variable NSR cut-off grade of \$155 - \$80/t). Indicated exclusive resources contain an additional 346 Mt with an average grade of 3.77 g/t 3PE+Au, 0.16% Cu and 0.32% Ni (based on a cut-off grade of 2.0 g/t 3PE + Au). The deposit remains entirely open for expansion to the

south and west, indicating there is excellent potential for additional resource expansion.

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.

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.

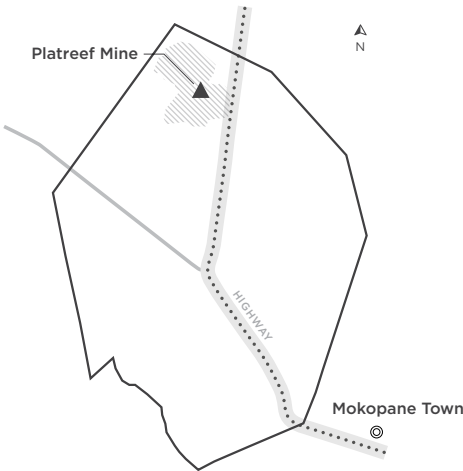
Royalty Map

7,842 ha

Base Stream

Tail Stream

2 km



Aği Dağı

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Alamos Gold Inc.

LOCATION

● Canakkale, Türkiye



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Production Bonus

TERMS

\$6,000,000

Within 60 days of the commencement of commercial production



For more information refer to www.alamosgold.com

The Aği Dağı project is located in the Canakkale Province of western Türkiye and is an epithermal, high-sulphidation, disseminated gold system. Aği Dağı 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 Dec. 31, 2020).

Alamos received a positive decision on the Environmental Impact Assessment for Aği

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 Aği 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 Aği 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.

RECENT ACTIVITY

February 2017

A Feasibility Study was completed in 2017 and demonstrated positive economics. Highlights include:

- ↳ After-tax NPV of \$298 million at an 8% discount rate and an after tax IRR of 39% using gold and silver price assumptions of \$1,250 and \$16 per ounce respectively.
- ↳ Life of mine all-in sustaining costs of \$411 per ounce.
- ↳ Initial capital estimate of \$250 million

Bayan Khundii

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Erdene Resource Development Corp.

LOCATION Bayanhongor, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 04 / 14	Royalty	1.0% NSR	n/a



For more information refer to www.erdene.com

Bayan Khundii (“Rich Valley”) is located within the Tian Shan Copper-Gold Belt in southwest Mongolia and 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.

RECENT ACTIVITY

November 2024

Construction progress reached 45% completion by the end of September, with the process plant approximately 55% complete. 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. District exploration continues with 1,500 m of ore-control drilling and 950 m of expansion drilling completed during the quarter.

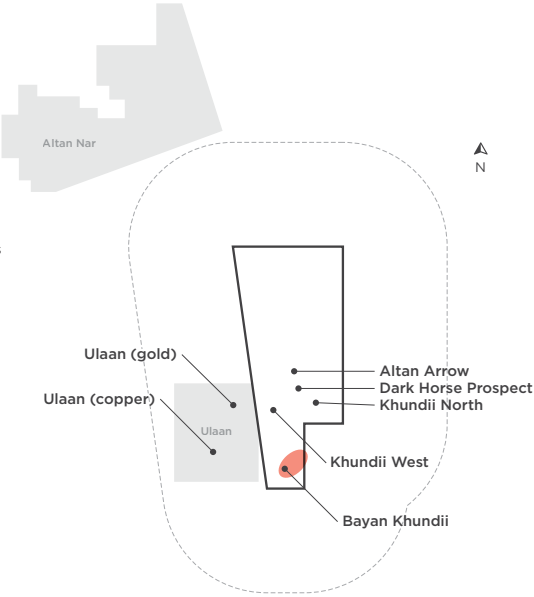
August 2024

The construction progress at Bayan Khundii is proceeding on schedule, with approximately 30% progress achieved by the end of June 2024. Furthermore, a 2,400 m drilling program commenced in July 2024, with the goal of testing near-pit targets in the Khundii West area and to potentially expand gold resources.

January 2024

Full construction has commenced at the Bayan Khundii project in Mongolia. The construction decision followed the completion of an early works program during the second half of 2023, which represents approximately 12% of the total construction effort.

Royalty Map



Hod Maden



For more information refer to www.ssrmining.com

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

SSR Mining Inc.

LOCATION

Artvin, Türkiye



ACQUISITION DATE	AGREEMENT TYPE	TERMS
2016 / 01 / 19	Gold Stream	20% of Au @ 50% of spot until 405kcozs are delivered; then 12% of Au @ 60% of spot
	Royalty	2.0% NSR

The Hod Maden project is located in northeastern Türkiye within the Eastern Pontides metallogenic belt. 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 project has a Proven + Probable Mineral Reserve of 8.7 million tonnes at an average grade of 8.8 g/t gold and 1.5% copper for 2.45 million ounces of gold and 287 million pounds of copper based on a breakeven NSR cut-off value of \$82/tonne with incremental NSR cut-off values of \$63/tonne for stopes and \$40/tonne for development (July 2020). 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%.

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.

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:
- ↳ 16.0 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.

May 2023

SSR Mining signed an agreement to acquire up to a 40% operating interest in Hod Maden and assume operational control of the project.

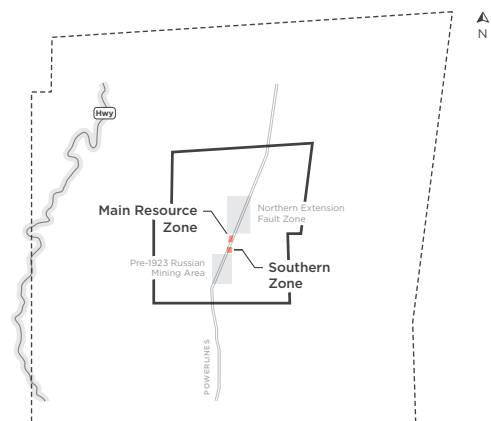
Royalty Map

3,512 ha

Gold Stream and 2% NSR

5km Area of Interest on Gold Stream

4 km



ASIA

Hugo North Extension



For more information refer to www.riotinto.com

DEVELOPMENT

COMMODITY

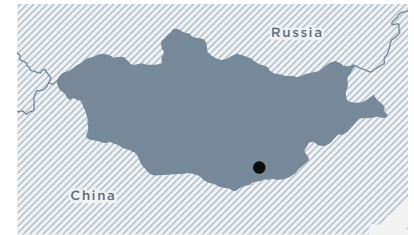
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Rio Tinto Group

LOCATION

Ömnögovii, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 02 / 14	Stream	4.47% of Au	\$220/oz Au
		4.47% of Ag	\$5/oz Ag
		0.33% of Cu	\$0.50/lb Cu

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

The Hugo North Extension is a rich copper-gold porphyry deposit in southern Mongolia and forms the northern-most extension of the Oyu Tolgoi mining complex. The property 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 Hugo North Extension from Entrée Resources Ltd. Entrée has a 20% joint venture interest with OTLLC on the Hugo North Extension property.

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.

The Hugo North Extension has a Probable Mineral Reserve of 40.0 Mt at grades of 1.5% copper, 0.5 g/t gold and 3.6 g/t silver (\$96.97/t NSR cut-off, May 15, 2021 effective date) and an Inclusive Indicated Mineral Resource of 120.0 Mt grading 1.7% copper, 0.6 g/t gold, 4.3 g/t silver or 2.0% CuEq (0.41% CuEq cut-off, March 31, 2021 effective date). For more information visit www.entreesourcesltd.com and www.riotinto.com.

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

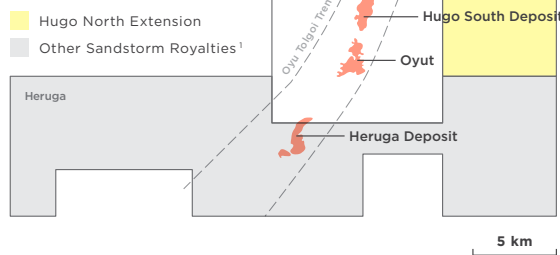
Results from the 2023 drill program include two surface holes drilled entirely on the JV property:

- 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.

Royalty Map

42,593 ha



Kirazli

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Alamos Gold Inc.

LOCATION

Canakkale, Türkiye



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Production Bonus

TERMS

\$2,500,000

Within 60 days of the commencement of commercial production



For more information refer to www.alamosgold.com

The Kirazli development project is located in the Çanakkale Province of northwestern Türkiye and 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 Kirazli and then utilize its cash flows to fund the

development of Ağı Dağı. Federal government approval has been received for all permits required to construct Kirazli, 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. Sandstorm acquired the bonus payment as part of the Teck royalty package in January 2016.

RECENT ACTIVITY

April 2021

Alamos announced a US\$1 billion investment treaty claim against the Republic of Türkiye for expropriation and unfair and inequitable treatment, among other things, with respect to their Turkish gold mining project. The company is hopeful that the arbitration process will bring about the engagement that they have sought from the Turkish state, and lead to an equitable resolution to the impasse.

October 2019

Alamos has suspended construction at Kirazli pending the renewal of its Turkish mining concessions which expired in October. The company is working with the Turkish Department of Energy and Natural Resources on securing the renewal of the concessions in order to resume construction.

May 2019

Alamos received the Operating Permit from the Turkish Department of Energy and Natural Resources and now has all major permits required for the start of construction at Kirazli.

Red Rabbit

Tavşan

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Co	Pb	Mo

OPERATORS

Ariana Resources plc
Proccea Construction Co.

LOCATION

Kutahya, Türkiye



For more information refer to www.arianaresources.com

Tavşan is located in western Türkiye about 210 km north-east of İzmir. Tavşan and the Kiziltepe mine, located 72 km away, form the Red Rabbit Gold project owned in a 50/50 joint venture between Ariana Resources plc and Proccea Construction Co.

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 outlining:

Proven Reserves: 2.48 Mt grading 1.5 g/t Au and 5.0 g/t Ag for 116.4 koz Au and 401.1 koz Ag

Probable Reserves: 1.99 Mt grading 1.3 g/t Au and 4.15 g/t Ag for 84.6 koz Au and 266.2 koz Ag

Measured Resources: 3.76 Mt grading 1.35 g/t Au and 4.75 g/t Ag for 163.5 koz Au and 574.9 koz Ag

Indicated Resources: 2.41 Mt grading 1.2 g/t Au and 4.1 g/t Ag, for 94.0 koz Au and 319.1 koz Ag

Inferred Resources: 1.47 Mt grading 1.1 g/t Au and 4.5 g/t Ag for 53.4 koz Au and 210.4 koz Ag

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

The Tavşan royalty was part of the royalty package acquired from Teck Resources in January 2016. The royalty is a 1.0% NSR on the first 100,000 ozs of gold equivalent produced, 1.5% on the next 100,000 ozs and then is a 2.0% NSR royalty thereafter.

RECENT ACTIVITY

May 2024

Construction is ongoing at the Tavşan project, with the expectation that production will commence in late 2024. Going forward, production will be reported on a consolidated basis, with production from both Kiziltepe and Tavşan represented.

January 2023

Mine construction is advancing on schedule, with earthworks progressing well and concrete for the Adsorption-Desorption-Recovery plant due to be poured in February. Drilling is also underway to provide for a further revision to the Resource Estimate.

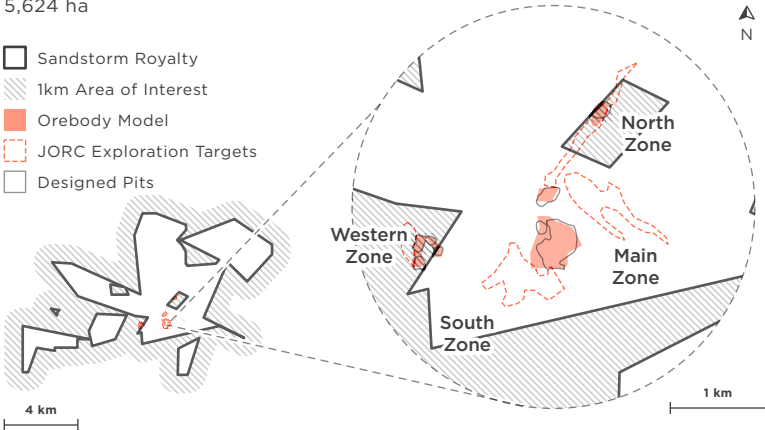
June 2022

Positive drill results were announced, lending support for the release of an updated Mineral Resource Estimate expected in Q3 2022, along with receipt of final permits to pave the way for project construction.

Royalty Map

5,624 ha

- Sandstorm Royalty
- 1km Area of Interest
- Orebody Model
- JORC Exploration Targets
- Designed Pits



Gum Creek

Howards and Orion

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Horizon Gold Limited

LOCATION

West Australia, Australia



ACQUISITION DATE

2016 / 09 / 16

AGREEMENT TYPE

Royalty

TERMS

A\$10/oz

ONGOING PAYMENT

n/a



For more information refer to www.horizongold.com.au

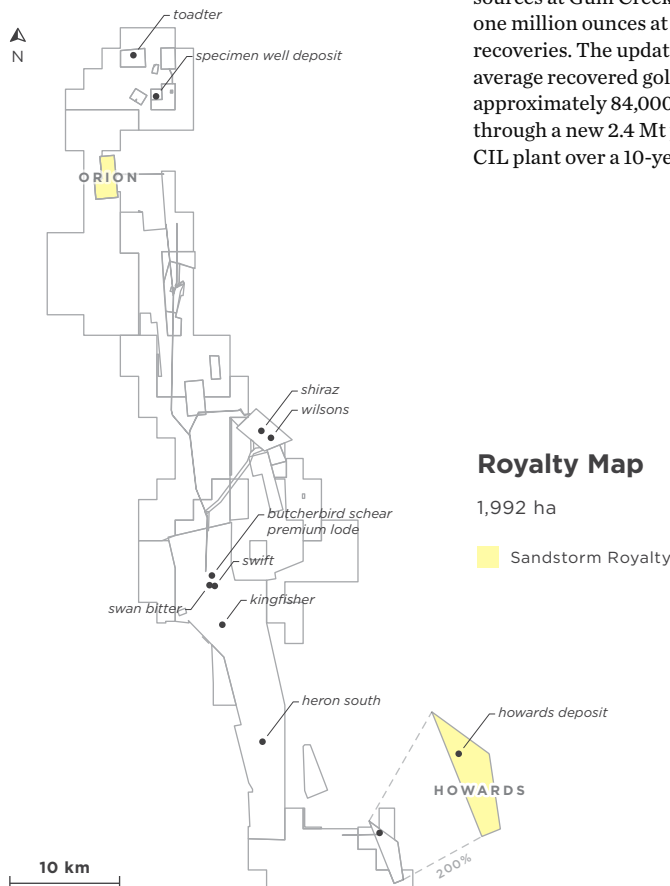
The Gum Creek Gold Project covers approximately 800 sq km of the Gum Creek Greenstone Belt located in the East Murchison Province of Western Australia. Four types of gold mineralization are present in the belt including both free milling and refractory mineralization types. An updated Scoping Study completed 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.



RECENT ACTIVITY

October 2023

Horizon Gold has commenced a Scoping Study for the Gum Creek project. The study will examine the potential to recommence production through a processing plant located at the previously permitted Gidgee mill site using established infrastructure (e.g., haul roads, tailings dam, etc.). The study will consider 2 Mt to 3 Mt per annum processing throughputs as well as evaluate the use of renewable power options and local grid power. The study is scheduled for completion in Q1 2024.

AUSTRALIA

Woodlawn

DEVELOPMENT

COMMODITY



OPERATOR

Develop Global Limited

LOCATION

NSW, Australia



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Silver Stream

Tailings Stream

TERMS

80% of Ag @ \$0/oz
capped at AUD\$27M= AUD\$1M per 1.0 Mt tailings ore processed
capped at AUD\$10M

For more information refer to develop.com.au

The Woodlawn Zinc-Copper Project is a high-grade, volcanogenic massive-sulphide (VMS) deposit situated in New South Wales, Australia, located approximately 50 km northeast of Canberra and 250 km southwest of Sydney.

The Woodlawn deposit is 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. The mine plan is underpinned by Underground Proven & Probably Mineral Reserves of 6.0 Mt grading 3.6% Zn, 1.5% Cu, 1.3% Pb, 29.0 g/t Ag and 0.4 g/t Au (at NSR cut-off of A\$100/t).

The Mineral Reserves are based on the updated March 2024 Underground Mineral Resource estimate, which consists of:

- Measured Resources of 1,293 kt grading 5.2% Zn, 2.1% Cu, 1.6% Pb, 47.7 g/t Ag and 0.9 g/t Au;
- Indicated Resources of 6,833 kt grading 4.7% Zn, 1.8% Cu, 1.7% Pb, 34.6 g/t Ag and 0.4 g/t Au; and
- Inferred Resources of 3,135 kt grading 8.5% Zn, 1.6% Cu, 1.6% Pb, 70.0 g/t Ag and 0.5 g/t Au (at NSR cut-off of A\$100/t).

RECENT ACTIVITY

January 2025

Develop advised that mining teams had been fully mobilized by late 2024 and refurbishment of the processing plant was 70% complete at the end of January 2025. 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.

December 2024

Develop's Board of Directors made a Final Investment Decision supporting the re-start of the Woodlawn copper-zinc mine in New South Wales, Australia, after finalizing documentation for a previous announced loan facility of approximately A\$100 million.

August 2024

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

2025 Asset Handbook

Advanced Exploration Projects





North America	82
ANGILAK	82
BLENDE	83
CADILLAC BREAK	84
GOLDWEDGE	85
LONG LAKE	86
MEL	87
PICKLE CROW	88
POINT LEAMINGTON	89
PONY CREEK	90
RUDDOCK CREEK	91
SOUTH TALLY	92
TSACHA	93
TULKS SOUTH	94
WHISTLER	95

South America	96
ALEMÃO	96
ALTO PARANÁ	97
OMAI	98

Africa	99
ABU MARAWAT	99
GCWIHABA	100

Asia	101
ALTAN NAR	101
HERUGA	102
YUSUFELI	103

Australia	104
NORTH TELFER	104

NORTH AMERICA

ADVANCED EXPLORATION

Angilak

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Atha Energy Corp.

LOCATION

Nunavut, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 01 / 10	Royalty	1.0% NSR	n/a



For more information refer to www.athaenergy.com

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. 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.

The Lac 50 Trend is a basement hosted, hydrothermal-vein type, unconformity-associated uranium deposit. The uranium and sulphides occur in widths up to 12.75 metres with the average mineralization being 1.5 to 2.0 metres wide. 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%.

The Dipole-RIB Trend is located approximately 25 km southwest of the Lac 50 deposit. Drilling has returned multiple intervals of significant near surface uranium mineralization and the results from soil samples collected in 2016 have further outlined multiple anomalous uranium-in-soil trends at the Dipole and Yat targets.

RECENT ACTIVITY

September 2024

Atha Energy has completed its 2024 exploration program, focusing on expanding uranium mineralization at the Lac 50 deposit and discovering new mineralized trends after 25 diamond drill holes were completed, totaling approximately 10,051 m. The program expanded the mineralization footprint and revealed new trends, including Lac 48, Lac 52, and Lac 54, which are all open for further exploration. In addition, Atha has acquired a significant land package at Angilak by staking an additional 69,704 ha within 48 mineral claims which encompass the entire prospective Lac 50 structural corridor.

March 2023

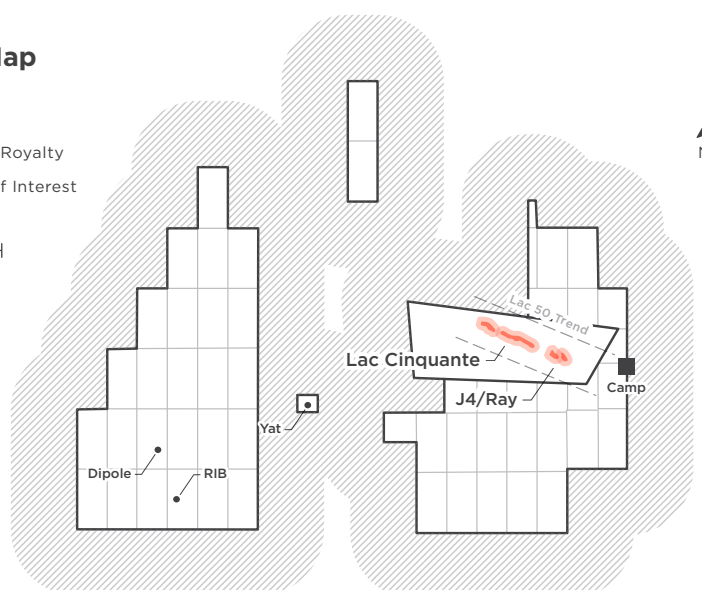
Results from 2022 core drilling at Dipole substantiate the target's potential, with seven of 14 sampled holes intersecting uranium mineralization with grades above the Lac 50 Resource cut-off grade (0.20% U₃O₈). Eight of nine sampled holes at J4 West returned near-surface uranium mineralization at vertical depths ranging from 13 to 80 m.

Royalty Map

56,562 ha

- Sandstorm Royalty
- 5km Area of Interest

10 km



Blende

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Blende Silver Corp.

LOCATION

Yukon, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 04 / 28	Royalty	2.0% NSR	n/a



For more information refer to www.blendesilver.com

The Blende deposit is a strata-bound carbonate-hosted polymetallic deposit located on the Mackenzie Platform in the Yukon Territory. The mineralization is described as a structurally controlled, breccia-hosted system and has been traced over an eight km strike length and to a vertical range exceeding 700 metres. Zinc and lead mineralization occur in five main areas on the property including Far West, West, Central, East and Far East.

Blende Silver Corp. is evaluating the Blende 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.

Metallurgical testing and sampling as part of a Preliminary Economic Assessment will evaluate the project economics.

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.

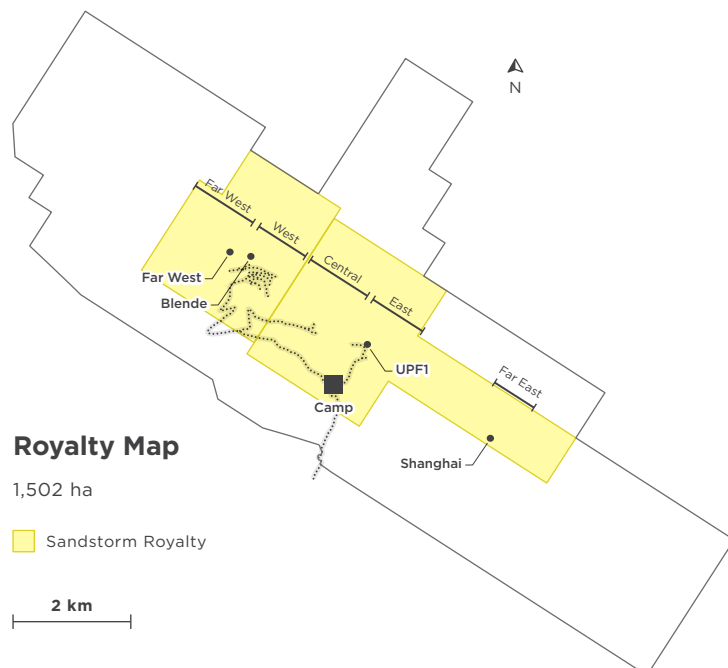
RECENT ACTIVITY

August 2021

The 2021 exploration program at the Blende project has been successfully drilling infill and extension holes in the West Zone and the near surface southeastern extension of a copper silver zone in the West Zone. The focus is on increasing the current Indicated and Inferred resources as well as expanding on the copper potential.

May 2021

Blende Silver Corp released updates to its NI 43-101 Resource Estimate Technical Report for the Blende deposit in north-central Yukon. The updated resource estimate was prepared to reflect current metal prices and costs which were used to calculate the cut-off grade of 1.5% ZnEq. This resulted in an increase of 15% Zinc, 7% Silver and 6% Lead. No additional drilling was completed or used to prepare the updated resource estimate.



NORTH AMERICA

ADVANCED EXPLORATION

Cadillac Break

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Agnico Eagle Mines Limited

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 21	Royalty	1.0% NSR	n/a



For more information refer to www.agnicoeagle.com

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 large 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.

Recent exploration work has focused on the Orenada property, located approximately 4

km southeast of Val d'Or. Orenada hosts two near surface vein-type gold deposits, Zone 2 and Zone 4, and in 2017 a 45,000 metre drill program intersected the gold vein system for more than 2.5 km along strike, centered around the Zone 4 open pit. The drilling has increased the strike length of the deposits by more than 300% over the previously known dimensions and the gold mineralization remains open along strike and at depth.

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).

RECENT ACTIVITY

March 2021

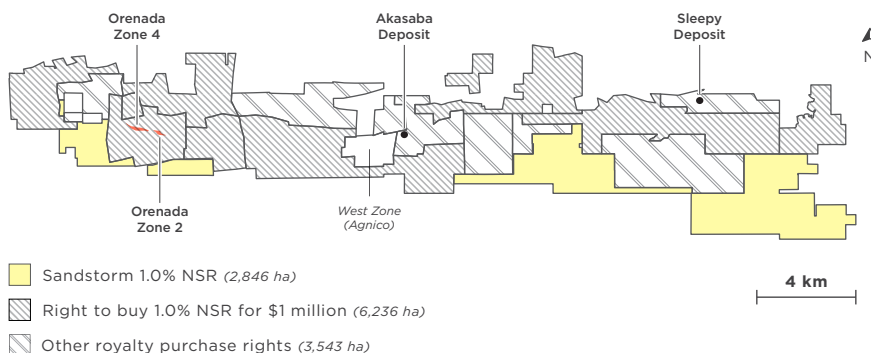
O3 Mining announced plans to complete an additional 250,000 metres of drilling on its Cadillac Break properties by the end of 2022, bringing the total to 350,000 metres since drilling commenced in September 2019. A portion of this drilling will take place on Sandstorm's royalty claim area.

June 2018

Updated resource contains approximately 194,500 ounces Indicated at 1.6 g/t gold and 126,300 ounces Inferred at 1.89 g/t gold from Orenada Zones 2 and 4 (0.4 g/t to 2.0 g/t cut-off).

Royalty Map

12,625 ha



Goldwedge

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Scorpio Gold Corp.

LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2021 / 05 / 13	Royalty	2.0% NSR	n/a



For more information refer to www.scorpiogold.com

The Goldwedge project is located in Nevada's Walker Lane and is located on the southern periphery of the Manhattan Caldera, approximately 16 km south of the 15 million ounce Round Mountain Mine. The property encompasses the Goldwedge, Keystone and Jumbo gold deposits. Several drilling programs have been completed by Scorpio on the three deposits over the past several years. The current focus is on the Goldwedge deposit, which has a fully permitted underground mine with a 400 tpd mill facility and gravity circuit.

A number of companies have explored the underground potential of the Goldwedge deposit, beginning in 1983 with Freeport

Exploration. Drilling by previous owners totals 89 surface holes and 30 underground core holes for a total of 16,994 metres. 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.

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.

RECENT ACTIVITY

October 2022

Results from the 2022 drill program have confirmed strong mineralization trends with significant interceptions at the northeastern (Mustang Hill Area) and southwestern sections (Crescent Trend Area) of the West Pit. Drill highlights include:

- ↳ MWRC22-014: 7.6 m grading 3.5 g/t Au from 79.3 m, including 1.5 m grading 14.6 g/t Au from 79.3;
- ↳ MWRC22-018: 22.9 m grading 4.9 g/t Au from 62.5 m, including 1.5 m grading 38.8 g/t Au from 70.2 m and 9.2 m grading 5.2 g/t Au from 112.9 m; and
- ↳ MWRC22-021: 41.2 m grading 3.9 g/t Au from 24.4 m.

May 2022

A 10,800 m drilling program at Goldwedge, designed around results encountered in the 2021 Phase 1 program, has commenced. The target areas are situated around the Manhattan West and East pits, and between the Goldwedge underground and the open pits.

NORTH AMERICA

ADVANCED EXPLORATION

Long Lake

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Canterra Minerals Corporation

LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a



For more information refer to www.canvterraminerals.com

The Long Lake property is located in central Newfoundland, Canada, in an area well known for volcanogenic massive sulphide (VMS) mineralization. The Long Lake property is readily accessible by seasonally maintained logging roads from Millertown and Buchans, Newfoundland.

First discovered in 1994, the Long Lake deposit was found by a drilling program that tested a number of coincident soil geochemical and geophysical anomalies. The 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 480,000 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.

RECENT ACTIVITY

June 2023

Additional 15 claims covering 374 hectares were added to Long Lake's land position. The new claims cover the strike extensions of the Long Lake massive-sulphide mineralization and encompass drilling by past operators.

Mel

COMMODITY

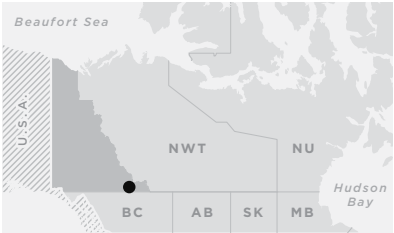
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Silver Range Resources Ltd.

LOCATION

Yukon, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2014 / 09 / 09	Royalty	1.0% NSR	n/a



For more information refer to www.silverrangeresources.com

The Mel project is located in the Watson Lake Mining District in the Yukon Territory. 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 course-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.

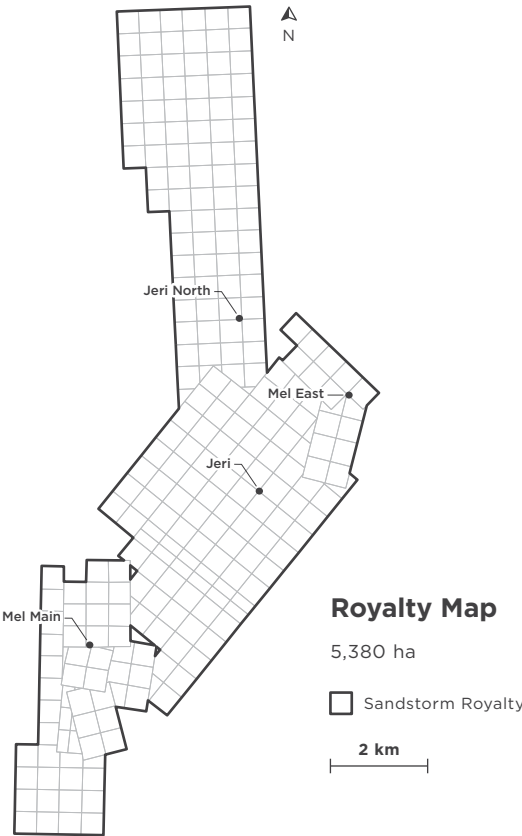
RECENT ACTIVITY

December 2017

Seven high-grade barite intersections were reported from the Mel main zone.

November 2017

Assay results from a nine hole exploration drill program were released including 27.8% zinc over 2.4 metres from 226.3 metres as well as 16.5% zinc and 4.3% lead over 0.9 metres from 295.5 metres.



NORTH AMERICA

ADVANCED EXPLORATION

Pickle Crow

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Co	Pb	Mo	

OPERATOR

FireFly Metals Ltd.

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	0.5% NSR	n/a



For more information refer to www.fireflymetals.com.au

The Pickle Crow property is located in the mining friendly jurisdiction of northwestern Ontario about 400 km north of Thunder Bay and 11 km east of the town of Pickle Lake. The property covers an area of 13,184 ha and includes the historic Pickle Crow gold mine site which operated for 31 years from 1935 to 1966. The mine 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). Sandstorm's royalty includes the historic mine and the surrounding 1,583 ha.

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.

Extensive infrastructure in place or proximal to the Pickle Crow property includes a 225 tpd gravity mill on site, generators and fuel storage, gravel road access to the property, and a regional airport at Pickle Lake approximately 10 km from the property.

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

RECENT ACTIVITY

January 2023

The 50,000 m drill program currently in progress is anticipated to conclude in early 2023. During the fourth quarter 2022, a total of 7,572 m of drilling was completed. Throughout 2022, AuTECO has taken a dual-track approach, targeting near-mine resource growth combined with early-stage exploration and regional exploration.

May 2022

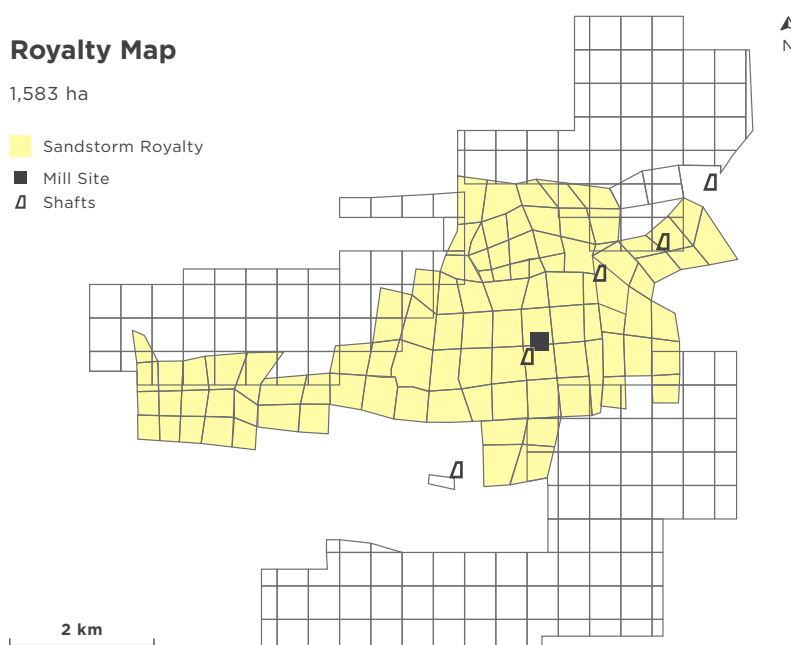
Based on positive drill results from the 50,000 m drill campaign that ended in March 2022, a new drill program was initiated that aims to complete an additional 50,000 m by the end of 2022. The latest drill highlights include:

- ↳ RVDD0016: 2.1 m of 92.0 g/t gold from 147.8 m;
- ↳ AUDD0266: 7.8 m of 17.0 g/t gold from 335.3 m; and
- ↳ AUDD0249: 1.6 m of 73.2 g/t gold from 379 m.

Royalty Map

1,583 ha

- Sandstorm Royalty
- Mill Site
- Shafts



Point Leamington

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Callinex Mines Inc.

LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	1.5% NSR	n/a



For more information refer to www.callinex.ca

The Point Leamington project is located approximately 37 km from the city of Grand-Falls-Windsor in Newfoundland, Canada, and 20 km from the provincial power grid. It is a volcanogenic massive sulphide (VMS) deposit that has been the focus of exploration since it was first discovered in the 1970s.

The Point Leamington mining lease consists of 262 ha in an area that hosts Kuroko-type VMS mineralization in Cambro-Ordovician age rocks, which are similar to the past producing Buchans and Duck Pond Mines that are close in proximity.

An August 2021 Mineral Resource Estimate for Point Leamington 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).

The Point Leamington project has the potential to host additional deposits with additional drilling at depth.

NORTH AMERICA

ADVANCED EXPLORATION

Pony Creek

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Orla Mining Ltd.

LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2021 / 05 / 13	Royalty	3.0% NSR	n/a



For more information refer to www.orlamining.com

Pony Creek is located within the Pinion Range in Nevada on the southern portion of the Carlin Trend, which is well known as a prospective environment for rock-hosted gold deposits. The Pony Creek project is favourably situated near Newmont's Rain and Emigrant mines and Gold Standard Ventures' Railroad-Pinion project and it is approximately 25 km from Elko, Nevada.

The Pony Creek property totals 8,177 hectares that are underpinned by a Carlin-type system with historic gold resources. 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 and surveys.

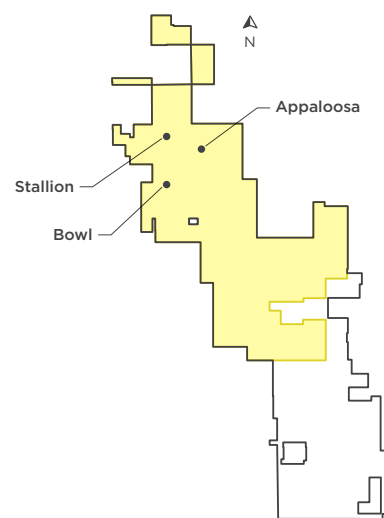
As a result of the recent exploration work, a maiden Mineral Resource Estimate for the Pony Creek deposit was announced in January 2022. The Pony Creek project has an Inferred Mineral Resource of 433,000 ounces at an average grade of 0.52 g/t gold utilizing a US\$1,600/oz pit shell and cut off grades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

Royalty Map

8,177 ha

Sandstorm Royalty

2 km



Ruddock Creek

COMMODITY

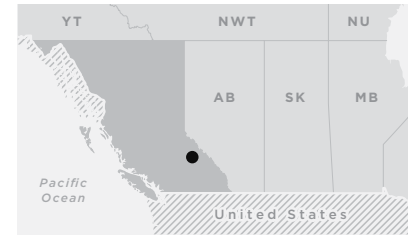
Au	Ag	Cu	Pt	Pd					
U	Ti	W	Ni	Zn	Pb	Co	Mo		

OPERATOR

Imperial Metals Corporation

LOCATION

British Columbia, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.0% NSR	n/a



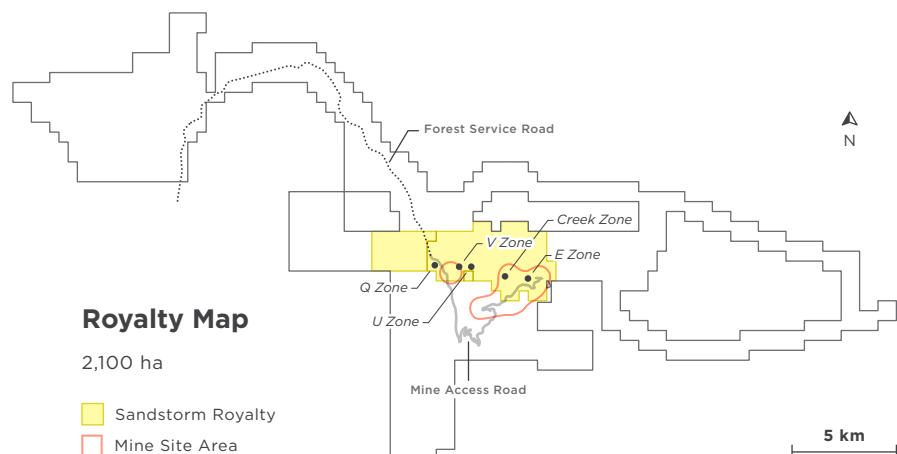
For more information refer to www.imperialmetals.com

Ruddock Creek is a high grade zinc-lead project located 155 km northeast of Kamloops in British Columbia. The project is held in a joint venture between Imperial Metals (50%), Mitsui Mining and Smelting Co. Ltd. (30%) and Itochu Corporation (20%). The zinc-lead mineralization 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.

The first steps of project permitting for the underground mine began in 2014 with the

submission of the Project Description to the BC Environmental Assessment Office (BCEAO). In 2016, the BCEAO accepted a report from Imperial Metals identifying components of the project requiring special focus in future studies. Baseline field studies in support of the environmental assessment permitting are ongoing.

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.



RECENT ACTIVITY

November 2019

Imperial Metals announced results from a diamond drill program focused on expanding the Q and V zones. Highlights include 40.9 metres at 16.83% zinc, 3.46% lead and 4.74 g/t silver from 760.0 metres including 20.1 metres at 18.93% zinc, 4.15% lead and 6.11 g/t silver from 780.0 metres.

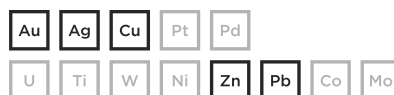
NORTH AMERICA

ADVANCED EXPLORATION

South Tally

Lemarchant

COMMODITY



OPERATOR

Canterra Minerals Corporation

● LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a



For more information refer to www.canterraminerals.com

The South Tally Pond property is located 110 km southwest of the town of Grand Falls-Windsor and 35 km south of the community of Millertown in Newfoundland, Canada. 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 the Lemarchant deposit 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).

The South Tally Pond property is hosted within a volcanogenic massive sulfide (VMS) system that has significant expansion potential and numerous untested targets.

RECENT ACTIVITY

April 2024

In the first drill program at Lemarchant since 2021, result highlights include:

- ↳ Hole LM-24-164: 28.0 m at 1.19 g/t Au, 67.9 g/t Ag, 5.42% Zn, 0.48% Cu, and 1.33% Pb from 199.5 m,
 - including 9.5 m at 1.56 g/t Au, 52.3 g/t Ag, 10.59% Zn, 0.66% Cu, and 2.37% Pb from 210 m.
- ↳ Hole LM-24-165: 1.37 m averaging 2.86% Cu, 0.03% Zn, 0.06 g/t Au, and 6.2 g/t Ag from 306.5 m.

Drilling was suspended prematurely due to the mild weather but will resume when conditions permit.

Tsacha

Tommy Vein

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Independence Gold Corp.

LOCATION British Columbia, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	2.0% NSR	n/a



For more information refer to www.ingold.ca

The 3Ts project is located approximately 120 km southwest of Vanderhoof in central British Columbia. 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. The project is underlain by a near-horizontal micro-diorite sill which bisects the vein systems into an upper and lower portion. The upper portion of the veins above the sill have been modelled as in-pit resources,

while the vein extensions below the sill are considered as an underground resource.

Various exploration programs were conducted at the project between 2014 and 2022, including magnetic and 3D induced polarization surveys, soil sampling, geological mapping, and drilling campaigns.

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).

NORTH AMERICA

ADVANCED EXPLORATION

Tulks South

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Canterra Minerals Corporation

LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a

For more information refer to www.canterraminerals.com

The Tulks South property is located approximately 38 km south-southwest of the town of Buchans and 49 km southwest of Millertown in central Newfoundland, Canada. Tulks South is situated within the Buchans-Victoria Lake area, which is host to numerous polymetallic (zinc-lead-copper-gold-silver) volcanogenic massive sulphide (VMS) deposits, including the historic Buchans District polymetallic deposits and the Duck Pond copper-zinc mine. The property covers 17,635 ha in one contiguous area consisting of 414 claims comprised of two contiguous licenses and one mineral concession.

The earliest recorded exploration work at Tulks South was undertaken in the 1870s leading to the identification of massive sulphide deposits on the property.

The Boomerang and Domino deposits are within the Tulks South property and 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).

There is excellent potential for further resource expansion at the Tulks South property.

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.

RECENT ACTIVITY

May 2024

A ground gravity survey over the Tulks East project returned promising results, including detection of several positive gravity anomalies in underexplored areas proximal to known zones of mineralization. Based on these results, Canterra has initiated a review of the data with the aim of developing drill targets for further exploration. The property has not been explored since 2014.

Whistler

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

GoldMining Inc.

LOCATION

Alaska, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	2.0% NPI	n/a



For more information refer to www.goldmining.com

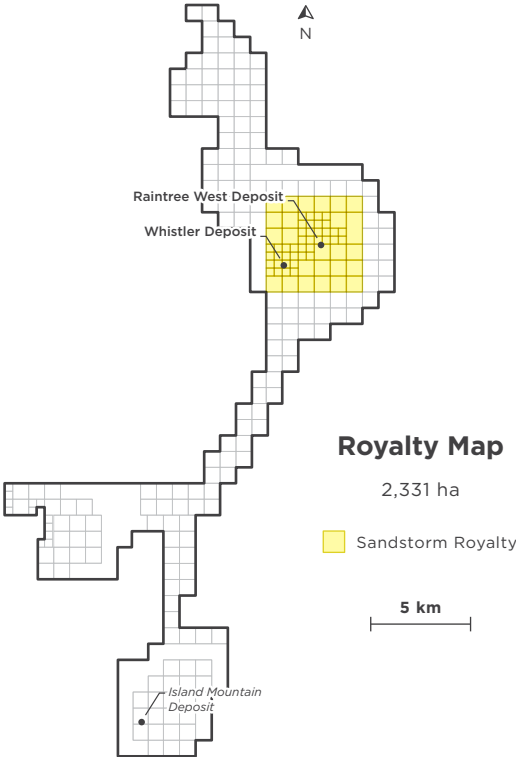
The Whistler project is located in the Yentna Mining District, approximately 150 km northwest of Anchorage, Alaska. The geology of the Whistler project is characterized by a thick succession of Cretaceous to early Tertiary volcano-sedimentary rocks intruded by plutonic rocks. More than 70,000 metres of diamond drilling has been completed on the 170 km² property and porphyry-style gold-copper mineralization has been identified at three main deposits: Whistler, Raintree West, and Island Mountain. In addition to these deposits, other targets have been identified on the property for future exploration.

A technical report was completed in 2016 and included maiden resources on the Raintree West and the Island Mountain deposits. In January 2023, GoldMining released an updated Mineral Resource Estimate for the Whistler project that includes the Whistler, Raintree, and Island Mountain deposits. The Whistler project has Indicated Mineral Resources of 118.2 Mt grading 0.51 g/t gold, 2.19 g/t silver and 0.16% copper and Inferred Mineral Resources of 317.0 Mt grading 0.46 g/t gold, 1.58 g/t silver and 0.10% copper. Mineral Resource Estimates are based on “marginal cut-off NSR grades” of \$10.50/tonne for open pit (which do not include mining costs) and \$14.50 per tonne for underground bulk mining (includes processing and mining costs).

RECENT ACTIVITY

January 2023

GoldMining published an updated Mineral Resource Estimate for the Whistler project. The company continues to evaluate potential exploration activities to better define and expand existing mineral resources.



SOUTH AMERICA

ADVANCED EXPLORATION

Alemão

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Vale S.A.

LOCATION

Para, Brazil



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2021 / 06 / 29	Royalty	0.06% Net Sales Royalty on Cu-Au	n/a

For more information refer to www.vale.com

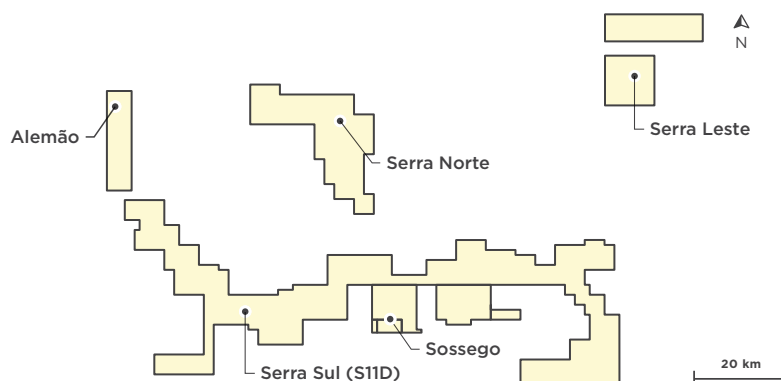
The Alemão gold-copper deposit is part of the Igarapé Bahia mineralized system in the Carajás Mineral Province of Para State, Brazil. The deposit was discovered by the exploration arm of Vale in 1996. The Alemão orebody underlies the far northwestern margin of the Igarapé Bahia deposit, which represents 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.

Royalty Map

 Sandstorm Royalty



Alto Paraná

COMMODITY

Au	Ag	Cu	Pt	Pd
U	Ti	W	Ni	Zn
Pb	Co	Mo		

OPERATOR

Uranium Energy Corp.

LOCATION

Canindeyú, Paraguay



ACQUISITION DATE

2016 / 03 / 04

AGREEMENT TYPE

Royalty

TERMS

1.0% NSR

ONGOING PAYMENT

n/a



For more information refer to www.uraniumenergy.com

The Alto Paraná project is located in eastern Paraguay approximately 100 km north of Ciudad del Este. Infrastructure and access to the property are excellent as a paved national highway bisects a major portion of the property and it is within close proximity to a hydroelectric power source. Mineralization consists of laterite containing ilmenite, titanomagnetite and magnetite derived from Early Cretaceous tholeiitic basalts of the Paraná Basin and associated gabbro intrusions. The basalts and gabbros have weathered to laterite to an average depth of approximately 7 metres over an extensive area.

Mining at Alto Paraná is expected to produce an ilmenite concentrate, which after smelting will result in titanium slag and pig iron products. The titanium slag would be sold as a feedstock for the production of titanium dioxide pigment. The pig iron would be sold to the iron and steel industry as a source of high-

quality iron units for the production of steel or to the foundry industry for the production of high quality ductile iron castings.

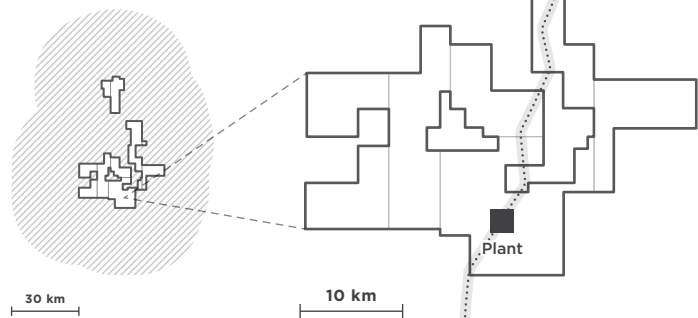
Over 90% of titanium dioxide feedstocks are used for pigment manufacturing and smaller quantities in the production of titanium metal. Titanium dioxide pigment is favoured for its whiteness, ultra violet protection, non-toxicity, inertness and it imparts brightness and opacity to products including paints, coatings, paper, ink, plastics with many other applications as additives to cosmetics, foods and textiles.

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.

Royalty Map

70,498 ha

- Sandstorm Royalty
- 30km Area of Interest



RECENT ACTIVITY

May 2020

Uranium Energy completed a 49-hole drill campaign yielding approximately 50 samples. Once results are received, work will be initiated on a new resource estimate for the planned Preliminary Economic Assessment.

SOUTH AMERICA

ADVANCED EXPLORATION

Omai

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Omai Gold Mines Corp.

LOCATION

Cuyuni-Mazaruni, Guyana



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2020 / 01 / 13	Royalty	1% NSR	n/a



For more information refer to www.omaigoldmines.com

The Omai gold mine project is located within the Guiana Shield in the interior of Guyana along the Essequibo River. The property consists of a 100% undivided interest in a 4,590 acre prospecting license granted from the Guyanese government to Omai Gold Mines for an initial period of 3 years. The project is located approximately 60 km from the city of Linden and is accessible by road and airstrip from the capital, Georgetown.

Omai is a past-producing gold mine that opened in 1992 and produced approximately 3.7 Moz gold, making it the largest gold mine in South America at the time. The mine was shut down in 2006, largely due to a weak gold price. As such, there is existing infrastructure on site including building infrastructure, tailings pond, cell service, ferry landing, and an airstrip.

The historic open pit mine focused on two deposits at the Fennell pit and Wenot pit. Previous drilling indicates that the

mineralization in the Wenot pit and the Fennell pit extends below the current pit limits, potentially connecting at depth.

In January 2024, Omai released an updated Mineral Resource Estimate that encompasses 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).

Omai announced in April 2024 the results from its first Preliminary Economic Assessment (PEA) for the Wenot Project, one of the two gold deposits located on the Omai property. The PEA supports an 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.

RECENT ACTIVITY

May 2022

Drill results from the Wenot Resource indicate that the deposit's shear zone extends to the west and continues to host significant gold mineralization. A second drill has begun step-out drilling on the eastern extension. Drill highlights include:

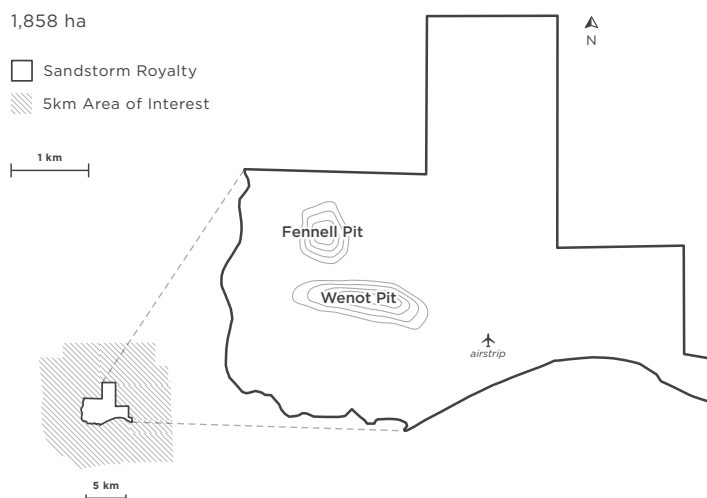
- ↳ 22ODD-038: 8.5 m grading 5.0 g/t gold from 215 m;
- ↳ 22ODD-039: 17.1 m grading 2.3 g/t gold from 246.9 m.

September 2021

The initial 5,000-metre drilling program at the Omai project is complete and a Phase 2 exploration program is underway with two drills. A total 7,323 metres was completed to date this year and highlights include:

- ↳ 21ODD-013: 16.0 m grading 2.2 g/t gold from 373 m and 19.0 m grading 6.9 g/t gold from 467 m;
- ↳ 21ODD-014: 1.5 m of 56.0 g/t gold from 389.3 m; and 12.0 m of 2.1 g/t gold from 440.0 m.

Royalty Map



Abu Marawat



For more information refer to www.atonresources.com

RECENT ACTIVITY

January 2024

Working with the Egyptian Mineral Resources Authority (EMRA), Aton has established and been issued the exploitation lease, or mining license, under the Abu Marawat Concession Agreement (CAAM) for the Abu Marawat Concession. The license is for an initial 20-year period and is renewable for a further 10 years. Aton will establish a Joint Venture company to act as operator under the CAAM, which will be equally owned by Aton and EMRA.

May 2023

A 10,000 m drill program focusing on regional targets West Garida, Abu Gaharish, and Semna at Abu Marawat has commenced. At West Garida, a short program of 19 holes comprising 1,370 m is planned. Abu Gaharish drilling is expected to encompass 28 holes for a total of 4,040 m and at Semna the program will consist of 17 holes for a total of 3,600 m.

January 2023

Phase 2 drilling was completed at the Rodruin project in late 2022, with a total of 9,073 m drilled. Recent results include:

- ↳ ROD-120: 11.85 m grading 4.4 g/t Au and 4.5 g/t Ag from 29.45 m;
- ↳ ROD-122: 5.5 m grading 3.7 g/t Au and 5.8 g/t Ag from 26.3 m; and
- ↳ ROD-123: 63.2 m grading 0.7 g/t Au and 6.6 g/t Ag from surface.

With drilling complete, the next steps are to secure the mining license at Abu Marawat and to proceed with establishing a maiden Mineral Resource Estimate for Rodruin.

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Aton Resources Inc.

LOCATION

Red Sea, Egypt



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2018 / 05 / 08	Royalty	1.0% NSR	n/a

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

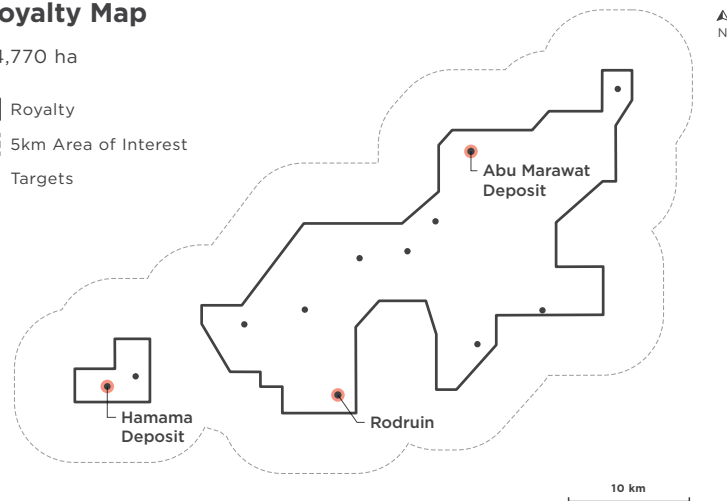
and Semna. Aton has identified several distinct geological trends within Abu Marawat, which display potential for the development of a variety of styles of precious and base metal mineralization.

Abu Marawat is 447.7 km² in size and is located in an area of excellent infrastructure; a four-lane highway, a 220 kV power line, and a water pipeline are in close proximity, as are the international airports at Hurgada and Luxor.

Royalty Map

44,770 ha

- ☐ Royalty
- ☐ 5km Area of Interest
- Targets



Gcwihaba

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Fe

OPERATOR

Tsodilo Resources Ltd.

LOCATION

Ngamiland, Botswana



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 02 / 25	Royalty	1.0% NSR	n/a



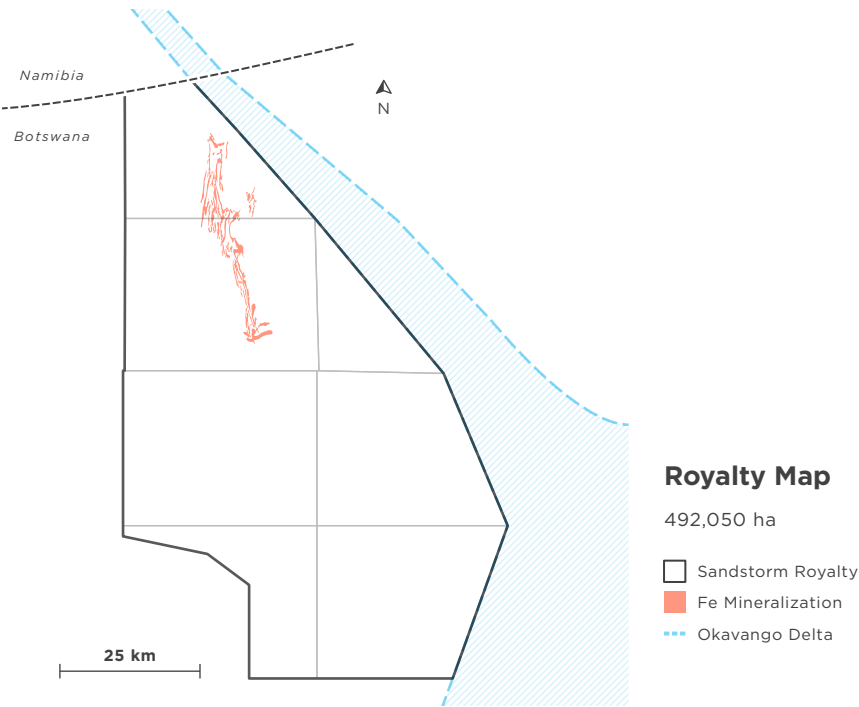
For more information refer to www.tsodiloresources.com

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 utilized magnetic surveys, geochemistry and drilling to identify three separate mineralized domains. These domains include sulphide mineralization within Neoproterozoic metasediments, base metal and precious metal showings associated with intrusions, and a large magnetite deposit at the Xaudum iron project, the most advanced target on the property package.

The Xaudum deposit was discovered by testing a magnetic anomaly that extends over 35 km. Initial drilling was used to prepare a maiden Inferred Resource estimate that 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.

Southeast of Xaudum, more than \$15 million in exploration expenditures have been incurred exploring for copper-cobalt mineralization. First Quantum Minerals Ltd. partnered with Tsodilo during 2014 and 2015 but did not complete their earn-in requirements due to low copper prices at the time. Based on interpretations of the Tsodilo and First Quantum datasets, nine target areas have been identified for further work. Tsodilo is in discussions with potential joint venture partners to help advance a copper exploration program.



RECENT ACTIVITY

March 2019

A development proposal was submitted to the Export Development Canada Agency for potential funding of a Preliminary Economic Assessment.

Altan Nar

COMMODITY

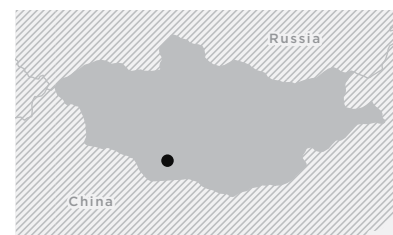
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Erdene Resource Development Corp.

LOCATION

Bayanhongor, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 04 / 14	Royalty	1.0% NSR	n/a



For more information refer to www.erdene.com

The Altan Nar ("Golden Sun") project was discovered by Erdene in 2011 as part of a systematic, 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 now documented over a

5.6 km long area. Two of the early discoveries, Discovery Zone and Union North, are the most advanced targets and host wide zones of high-grade, near-surface mineralization that remain open at depth and along strike.

A mineral resource estimate was completed at Altan Nar in May 2018 and consists of 5.0 Mt of Indicated material at 2.8 g/t AuEq for 453 kcozs of AuEq and an Inferred Resource of 3.4 Mt at 2.5 g/t AuEq for an additional 277 kcozs of AuEq (0.7 g/t AuEq cut-off grade).

Erdene is working towards the completion of a Preliminary Economic Assessment of the Khundii Gold District which includes Altan Nar and the nearby Bayan Khundii project.

RECENT ACTIVITY

October 2020

The second phase drill program, consisting of 8,000 metres at the Khundii Gold District, was launched in late October 2020. The drill program will include further resource expansion drilling at Bayan Khundii and Altan Nar.

August 2020

Only a small portion of the Altan Nar license has been drill tested and interpretation work is underway to develop the next round of drilling expected to commence in Phase 2 of the 2020 program.

February 2020

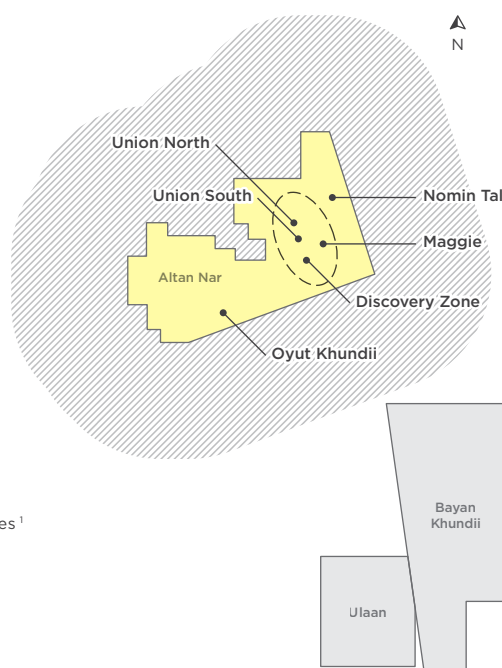
During Q4-2019, Erdene drilled five holes totaling 667 metres in the Discovery Zone, one of 18 high-priority targets along a 5.6 kilometre mineralized trend. Results included 23.0 metres of 17.0 g/t gold, 44.7 g/t silver, 0.75% lead and 1.47% zinc from a depth of 97.0 metres (TND-135).

Royalty Map

4,669 ha

- Sandstorm Royalty
- 5km Area of Interest
- Mineralized Trend
- Other Sandstorm Royalties¹

5 km



Heruga

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Co	Pb	Mo

OPERATOR

Rio Tinto Group

LOCATION

Ömnögovii, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 02 / 14	Stream	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



For more information refer to www.riotinto.com

Heruga is a copper-gold porphyry deposit that is located at the southern end of the Oyu Tolgoi mining complex in southern Mongolia. The project is approximately 570 km south of the capital city of Ulaanbaatar and 80 km north of the border with China, and lies within the eastern end of the Paleozoic Tuva Mongol Arc. It is managed by Oyu Tolgoi LLC, a subsidiary of Rio Tinto Group and the Government of Mongolia.

The Heruga deposit differs from the three other Oyu Tolgoi deposits (Oyut, Hugo North, and Hugo South) in that it is slightly enriched in molybdenum. This forms a

molybdenum-rich cap at higher levels overlying gold-copper mineralization at depth.

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.

The Heruga Deposit 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.

RECENT ACTIVITY

August 2024

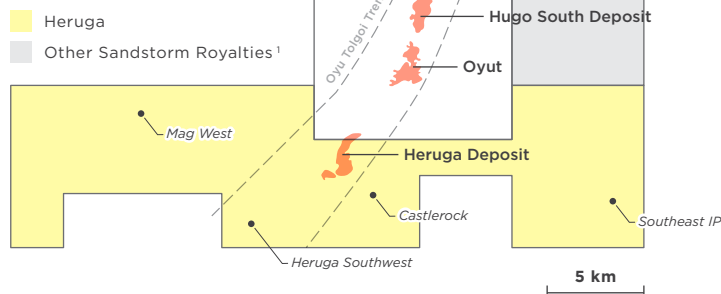
An exploratory drilling program of approximately 8,785 m is planned for Heruga in 2024 to increase ore body knowledge and support an Order of Magnitude Study. No drilling has been conducted on the Heruga deposit since 2012.

January 2018

A Preliminary Economic Assessment was released evaluating the inclusion of the Heruga deposit into an overall mine plan with the Hugo North Extension Lift 1.

Royalty Map

20,337 ha



Yusufeli

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Akdeniz Resources Madencilik A.S.

LOCATION

Artvin, Türkiye



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Royalty

TERMS

2.0% NSR on Au, 1.75% NSR on other



For more information refer to www.akdenizresources.com

The Yusufeli project is located in the Artvin province of northeast Türkiye in the Çoruh valley, approximately 6 km from the town of Yusufeli. 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.

At Taç the mineralization exhibits some common characteristics of a high sulphidation epithermal gold-base metal deposit with the major metals of interest being gold, copper and silver. Çorak contains less copper but has elevated levels of lead and zinc. The mineralization is comprised of

quartz veins that carry variable amounts of gold and base metals typically within sphalerite, galena and chalcopyrite. Based on preliminary metallurgical testwork, material at both Taç and Çorak respond well to flotation treatment methods.

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).

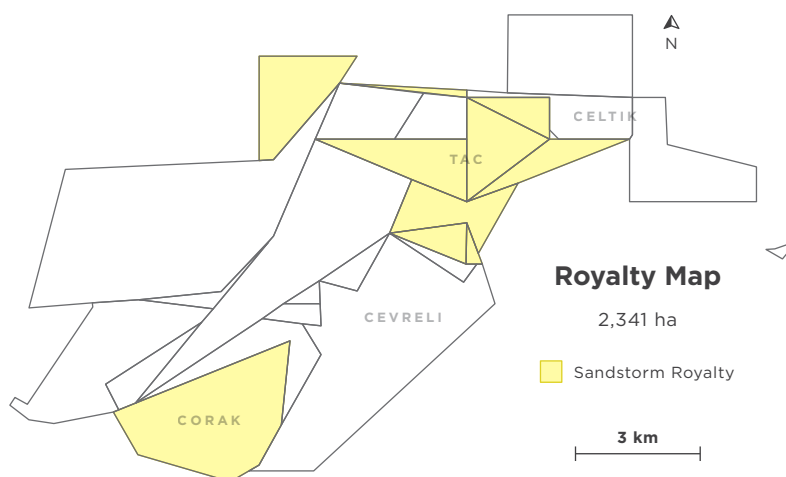
In addition to the NSR royalty, Sandstorm is entitled to a \$2 million payment on the six month anniversary of the commencement of commercial production at the mine. The Yusufeli royalty was acquired as part of a package of 52 royalties purchased from Teck Resources in January 2016.

RECENT ACTIVITY

January 2015

Mediterranean Resources announced the sale of 80% of Akdeniz Resources Madencilik A.S. to Mr. Cengiz Kaya for \$9 million. Akdeniz Resources owns 100% of the Yusufeli project. The 20% owner of Akdeniz Resources is Turki Çeka İnşaat ve Sanayi Ticaret A.Ş. Mr. Kaya is a director of Çeka İnşaat, a Turkish construction firm.

Since the project has been privately owned there have been no development updates released.



North Telfer

COMMODITY

Au

Ag

Cu

Pt

Pd

U

Ti

W

Ni

Zn

Pb

Co

Mo

OPERATORS

Antipa Minerals Limited

LOCATION West Australia, Australia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.0% NSR	n/a

For more information refer to www.antipaminerals.com.au

The North Telfer project is located in the Paterson Province of Western Australia approximately 20 kilometres north of the large-scale Telfer mine. The Minyari and WACA gold-copper-silver-cobalt deposits at North Telfer are hosted within a geological structure referred to as the Minyari Dome. Both deposits are potentially amenable to open pit and underground mining methods, bearing a number of similarities to the mineralization at the Telfer deposit.

Strong gold results from exploration drilling programs completed in 2016 and 2017 enabled Antipa to establish its maiden Minyari and WACA deposit JORC Mineral Resource Estimates and to commence evaluation of the economic potential of the Minyari Dome area.

An updated Scoping Study for Minyari Dome was released in October 2024 which outlined an initial combined open pit and

underground mine schedule of 30.2 Mt a 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 study indicated post-tax NPV of A\$598 million and 46% IRR (at US\$2,100/oz gold based on an exchange rate of A\$0.70 per US\$1.00), with a post-tax payback of approximately 2.0 years from first production.

The Minyari Dome Mineral Resource Estimate was updated in September 2024. The Indicated Resources include 1.65 Moz of gold, 64,000 tonnes of copper, 534,000 oz of silver, and 10,000 tonnes of 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.

RECENT ACTIVITY

May 2024

Results from the Phase 1 drill program at Minyari Dome indicate zones of high-grade gold mineralization. Drill highlights include:

- ↳ 24MYC0441: 66.0 m at 1.4 g/t gold and 0.04% copper from 118.0 m,
 - including 6.0 m at 1.9 g/t gold and 0.11% copper from 118.0 m,
 - including 17.0 m at 4.4 g/t gold from 157.0 m,
 - including 4.0 m at 15.5 g/t gold from 168.0 m
- ↳ 24MYC0442: 26.0 m at 1.3 g/t gold from 37.0 m,
 - including 6.0 m at 2.4 g/t gold from 37.0 m,
 - including 4.0 m at 2.4 g/t gold from 59.0 m.

April 2023

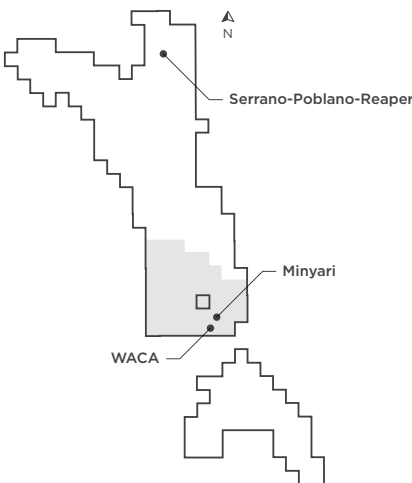
Assay results from the second phase of drilling at Minyari Dome in 2022 have led to the identification of two new highly prospective targets, Minyari North and GEO-01. The positive results warrant a more aggressive exploration focus, with an expanded exploration program comprising up to 15,000 m.

Royalty Map

76,881 ha

- ☐ Sandstorm Royalty
- ☒ Minyari Dome Project

10 km



2025 Asset Handbook

Exploration Projects





North America	108
BRACEMAC-MCLEOD	108
KENO HILL	109
OTHER	110

South America	112
PACASKA	112
OTHER	113

Africa	113
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Australia / Asia	114
FORRESTANIA	114
OTHER	115

NORTH AMERICA

EXPLORATION

Bracemac-McLeod

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Glencore plc

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2011 / 07 / 13	Royalty	3.0% NSR	n/a



For more information refer to www.glencore.com

The Bracemac-McLeod mine is a high-grade volcanogenic massive sulphide (VMS) deposit located in the prolific mining district of Matagami, Québec. The Matagami district has seen mining activity for over fifty years and Bracemac-McLeod is the region's twelfth operating mine. Bracemac-McLeod is a zinc-rich VMS deposit and also contains economic values of copper, silver and gold.

Underground longhole mining operations began in May 2013 with transverse and longitudinal stopping methods used to access the orebodies. The mine operates at an average rate of 3,000 tpd and ore is transported to the Matagami Mill where it

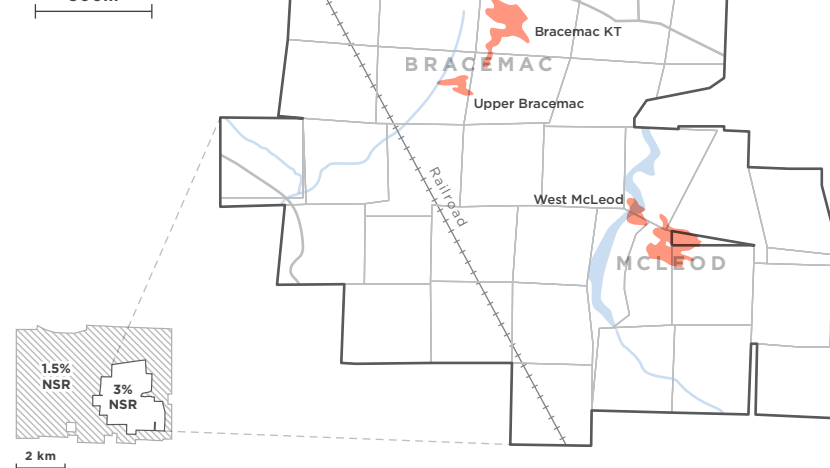
undergoes a flotation process to produce concentrates of zinc and copper. The Matagami mill has been in operation since 1963 and underwent an upgrade that was completed in 2007. Copper concentrate from Bracemac-McLeod is sent to the Horne Smelter in Rouyn-Noranda, Québec and zinc concentrate to the Canadian Electrolytic Zinc Refinery in Valleyfield, Québec.

As of December 31, 2019, the Proven and Probable Reserves at Bracemac-McLeod were 2.1 Mt at 6.0% zinc, 0.9% copper, 27.0 g/t silver and 0.6 g/t gold.

Royalty Map

3,104 ha

500m



Keno Hill

COMMODITY

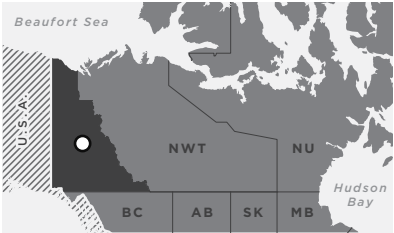
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Hecla Mining Company

LOCATION

Yukon, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	25.0% NPI	n/a



For more information refer to www.hecla.com

The Keno Hill project is located in the Selwyn Basin in the Yukon Territory. The property lies within the Keno Hill District of polymetallic silver-lead-zinc veins, where there are more than thirty-five past producing mines. Alexco's land package covers a substantial portion of the district with more than 200 km².

A Preliminary Feasibility Study ("PFS") released in 2019 looked at production

from four deposits: Bermingham, Flame & Moth, Bellekeno, and Lucky Queen.

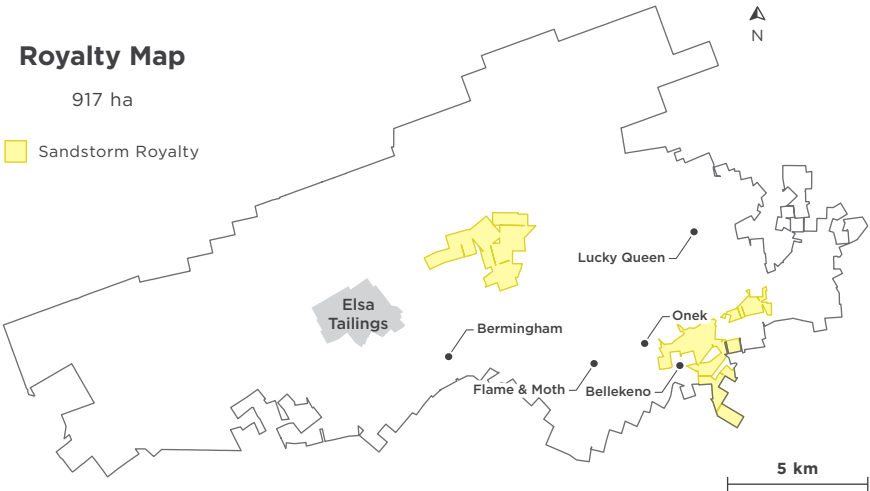
The Sandstorm royalty covers a portion of the Keno Hill claims around the Bellekeno and Bermingham deposits but the PFS mine plan does not include ore from the royalty ground.

The royalty was acquired as part of a package of royalties purchased from Teck Resources in 2016.

Royalty Map

917 ha

Sandstorm Royalty



NORTH AMERICA

EXPLORATION

	OTHER	OPERATOR	COUNTRY	TERMS
1	Abitibi/Sarah Lake	Fjordland Exploration Inc.	Canada	1.0% NSR
2	Amelia	Ximen Mining Corp.	Canada	2.0% NSR
3	Argosy	Pinnacle Silver and Gold Corp.	Canada	0.5% NSR
4	Ashby	Silver North Resources Ltd.	USA	1.0% NSR
5	Aurora	Klondex Aurora Mine Inc.	USA	2.0% NSR
6	Ball Creek	Orogen Royalties Inc.	Canada	2.0% NSR
7	Baffin	ValOre Metals Corp.	Canada	1.5%-1.75% NSR
8	Marathon (Bermuda)	Generation Mining Limited	Canada	0.5% NSR
9	Big Bulk	LCT Holdings Inc.	Canada	1.5% NSR
10	Big W	Barrick Gold US Inc.	USA	3.0% NSR
11	Blue Quartz	McLaren Resources Inc.	Canada	0.5% NSR
12	Box	Fortune Bay Corp.	Canada	1.5% NSR
13	Broulan Reef	Evolution Mining Gold Operations Ltd.	Canada	2.0% NSR
14	Butterfly Lake	Thesis Gold Inc.	Canada	0.71% GOR
15	Gold Bar (Cabin Creek)	McEwen Mining Inc.	USA	10% NPI
16	Camporo	FPX Nickel Corp.	Honduras	0.4%-1.2% NSR
17	Copper Cliff	Rio Tinto Group	USA	1.5% NSR
18	CT	Kreft Resources Ltd.	Canada	0.75% NSR
19	Dixie Flats	Orla Mining Ltd.	USA	2.0% NSR
20	Dixie Lake	Renegade Gold Inc.	Canada	1.0% NSR
21	Duchess	Renegade Gold Inc.	Canada	0.5% NSR
22	East My-Ritt	Agnico Eagle Mines Limited	Canada	0.5% NSR
23	El Placer	GR Silver Mining Ltd.	Mexico	1.0% NSR
24	Emma & Silva	Carlin Gold US	USA	3.0% NSR
25	English	Renegade Gold Inc.	Canada	0.5% NSR
26	Eureka	Pacific Ridge Exploration Ltd.	Canada	1.0% NSR
27	Forrest Kerr	Aben Minerals Ltd.	Canada	0.5%-1.0% NSR
28	Fostung	Transition Metals Corp.	Canada	1.0% NSR
29	Francisco Marsano	Leda Resources	USA	1.0% NSR
30	Frontline 1	Renegade Gold Inc.	Canada	0.5% NSR
31	Gold Bridge	Blackstone Minerals Inc.	Canada	1.0% NSR
32	Gold Cap	Pacific Ridge Exploration Ltd.	Canada	1.0% NSR
33	Gold Hawk	Agnico Eagle Mines Limited	Canada	2.0% NSR
34	Golden Cloud	Klondex Hollister Mine Inc.	USA	3.0% NSR
35	Golden Loon	Renegade Gold Inc.	Canada	1.0% NSR
36	Goldstorm	Seabridge Gold	USA	1.5% NSR
37	Gordon Creek	Gordon Creek Energy Inc.	USA	10% GOR
38	Gullrock	Renegade Gold Inc.	Canada	0.5% NSR
39	Hart	Ji Lin Ji En Nickel Industry Co., Ltd.	Canada	1.0% NSR
40	Hit	Rackla Metals Inc.	Canada	4.0% NSR
41	Iron Horse	Sokoman Iron Corp.	Canada	1.0% NSR
42	Joannès Lake	Bullion Gold Resources Corp.	Canada	2.0% NSR
43	Justin	Aben Minerals Ltd.	Canada	2.0% NSR
44	Kalium Canyon	Green Light Metals Inc.	USA	1.0% NSR
45	KM61	Antler Gold Inc.	Canada	0.25% NSR
46	La Cecilia	Riverside Resources Inc.	Mexico	1.5% NSR Au/Ag, 1.0% other
47	La Union	Riverside Resources Inc.	Mexico	1.5% NSR Au/Ag, 1.0% other

NORTH AMERICA

EXPLORATION

48	Lac Manitou	EGR Exploration Ltd.	Canada	1.0% NSR
49	Lorrain	Kuya Silver Corporation	Canada	2.0% NSR
50	Los Cuarentas	Riverside Resources Inc.	Mexico	1.5% NSR Au/Ag, 1.0% other
51	Los Verdes (Bacanora)	Minera Alamos Inc.	Mexico	2.0% NSR
52	Magmont	Doe Run Resources Corporation	USA	1.25% NSR
53	Mainstreet	Gold Fields Limited	Canada	1.2% NSR
54	Mammoth Kohlnoor	Big Springs Gold	USA	3.0% NSR
55	Mann Lake	Basin Uranium Corp.	Canada	2.5% NSR
56	More Creek	Tower Resources Ltd.	Canada	2.0% NSR
57	Nechako	Tower Resources Ltd.	Canada	2.0% NSR
58	New Afton	New Gold Inc.	Canada	2.0% NSR
59	Newman-Madsen	West Red Lake Gold Mines Ltd.	Canada	0.5% NSR
60	North Star	Orla Mining Ltd.	USA	3.0% NSR
61	NT Green	SSR Mining	USA	0.5%–2.0% NSR
62	Pakwash	Renegade Gold Inc.	Canada	1.0% NSR
63	Rabbit North	Tower Resources Ltd.	Canada	2.0% NSR
64	Rain	Newmont Corporation	USA	1.5% NSR
65	RF #1-8 (Railroad)	Orla Mining Ltd.	USA	3.0% NSR
66	Rochester (Expansion)	Coeur Mining Inc.	USA	3.0% NSR
67	San Javier	Canuc Resources Corp.	Mexico	1%–1.5% NSR
68	Santa Renia	Klondex Hollister Mine Inc.	USA	3.0% NSR
69	Schaft Creek North	Teck Resources Ltd.	Canada	2.0% NSR
70	Sheerness	Westmoreland Coal Company	Canada	5.0% GRR
71	Shotgun	TNR Gold Corp.	USA	5.0% NPI
72	Skinner	Prosper Gold Corp.	Canada	7.5% NPI
73	Summit Lake	Copper Lake Resources Ltd.	Canada	1.9% NSR
74	Tami	Skeena Resources Limited	Canada	2.0% NSR
75	Ten Mile Creek	Bernie Kreft	Canada	1.5% NSR
76	Tilly	Renegade Gold Inc.	Canada	0.5% NSR
77	Toy	SSR Mining	USA	0.5%–2.0% NSR
78	Treasure Hill	Treasure Hill Resources LLC	USA	1.0% NSR
79	Valdora	Agnico Eagle Mines Limited	Canada	1.0% NSR
80	Van Stone	Equinox Resources (Wash) Inc.	USA	1.5% NSR
81	Villa Union	GR Silver Mining Ltd.	Mexico	1.0% NSR
82	Waconichi	Brunswick Exploration Inc.	Canada	1.0% NSR
83	Woodruff	Orla Mining Ltd.	USA	4.0% NSR
84	Wrigley	Devonian Metals Inc.	Canada	2.0% NSR
85	Yauco	GR Silver Mining Ltd.	Mexico	1.0% NSR

Pacaska

EXPLORATION

COMMODITY

Au

Ag

Cu

Pt

Pd

U

Ti

W

Ni

Zn

Co

Pb

Mo

OPERATOR

Copper Standard Resources Inc.

LOCATION

Ayacucho, Peru



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 10 / 19	Royalty	1.0% NSR	n/a



For more information refer to www.copperstandard.com

The Pacaska gold-copper project contains a high sulfidation gold/porphyry copper target that sits on a 7,650 hectare property with a widespread mineralization footprint. This is one of Pucara Gold Corp's largest land packages. To date the property has received systematic soil geochemical sampling that has identified strong multi-element anomalies; systematic ground magnetics and induced-polarization geophysical surveys, and initial

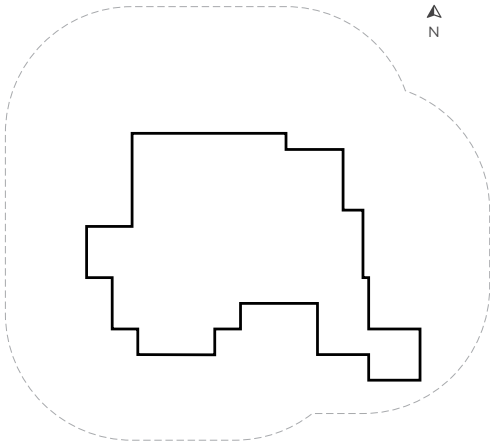
geological mapping and rock chip sampling. Rock sampling at Pacaksa has returned values up to 7.0 g/t gold and 15% copper, found within multi-stage vuggy silica breccias – similar to the type of mineralization found in other large gold-copper deposits in Peru. Pucara is quickly advancing its exploration efforts to identify and prioritize various drill ready targets for future drill programs.

Royalty Map

7,650 ha

- ☐ Sandstorm Royalty
- ☐ Area of Interest

5 km



SOUTH AMERICA

EXPLORATION

OTHER	OPERATOR	COUNTRY	TERMS
1 Amapari	Mineracao Amapari S.A.	Brazil	3.0% NSR
2 Aurizona Greenfields	Equinox Gold Corp.	Brazil	2.0% NSR
3 Capricho	Copper Standard Resources Inc.	Peru	1.0% NSR
4 Celeste	Marimaca Copper Corp..	Chile	3.0% NSR
5 Chavin	Condor Resources Inc.	Peru	0.5% NSR
6 Gatita	Compañía Menera Potosi S.A.	Peru	1.0% NSR
7 Huiñac Punta	Condor Resources Inc.	Peru	0.5% NSR
8 Huiniccasa	Volcan Compañía Minera S.A.A.	Peru	1.25% NSR
9 Humaya	Condor Resources Inc.	Peru	0.5% NSR
10 Los Cisnes	Cerrado Gold Inc.	Argentina	2.0% NSR
11 Los Tambos	Copper Standard Resources Inc.	Peru	1.0% NSR
12 Lucero	Element79 Gold Corp.	Peru	0.5% NSR
13 Mario	Agnico Eagle Mines Limited	Peru	2.0% NSR
14 Nassau	Miata Metals Corp.	Suriname	1.0%-2.0% NSR
15 Paco Orco	Copper Standard Resources Inc.	Peru	1.0% NSR
16 Pucamayo	Condor Resources Inc.	Peru	0.5% NSR
17 Quilisane	Condor Resources Inc.	Peru	0.5% NSR
18 Quriurqu	Condor Resources Inc.	Peru	0.5% NSR
19 Rio Novo North/South	Rio Minas Mineracao S.A.	Brazil	0.75% NSR
20 San Martin	Condor Resources Inc.	Peru	0.5% NSR
21 Serra Pelada	Colossus Minerals Inc.	Brazil	2.0% NSR
22 Sierra Blanca	Unico Silver Limited	Argentina	2.0% NSR

AFRICA

EXPLORATION

OTHER	OPERATOR	COUNTRY	TERMS
1 Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
2 Akorade	Star Goldfields Ltd.	Ghana	1.0% NSR
3 Bobosso	Montage Gold Corp.	Cote d'Ivoire	1.0% NSR
4 Bondoukou	Awalé Resources Limited	Cote d'Ivoire	2.0% NSR
5 Bongou	Predictive Discovery Ltd.	Burkina Faso	1.0% NSR
6 Bonboulou	Nexus Gold Corp.	Burkina Faso	1.0% NSR
7 Meli	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
8 Nefasit	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
9 Nianguouela	Nexus Gold Corp.	Burkina Faso	1.0% NSR
10 Odienné	Awalé Resources Limited	Cote d'Ivoire	2.0% NSR
11 Rakounga	Nexus Gold Corp.	Burkina Faso	1.0% NSR
12 Tempetou	Predictive Discovery Ltd.	Burkina Faso	1.0% NSR
13 Terer	Sun Peak Metals Corp.	Ethiopia	1.0% NSR

AUSTRALIA / ASIA

Forrestania

EXPLORATION

COMMODITY

Au	Ag	Cu	Pt	Pd					
U	Ti	W	Ni	Zn	Pb	Co	Mo		

OPERATOR

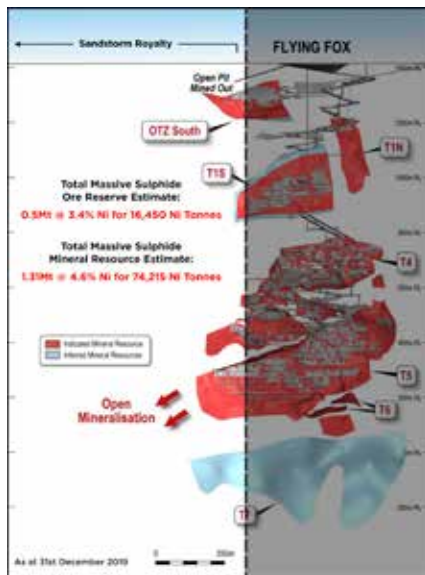
IGO Limited

LOCATION

WA, Australia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 09 / 16	Royalty	1.0% NSR	n/a



Source: Western Areas corporate presentation dated February 2020

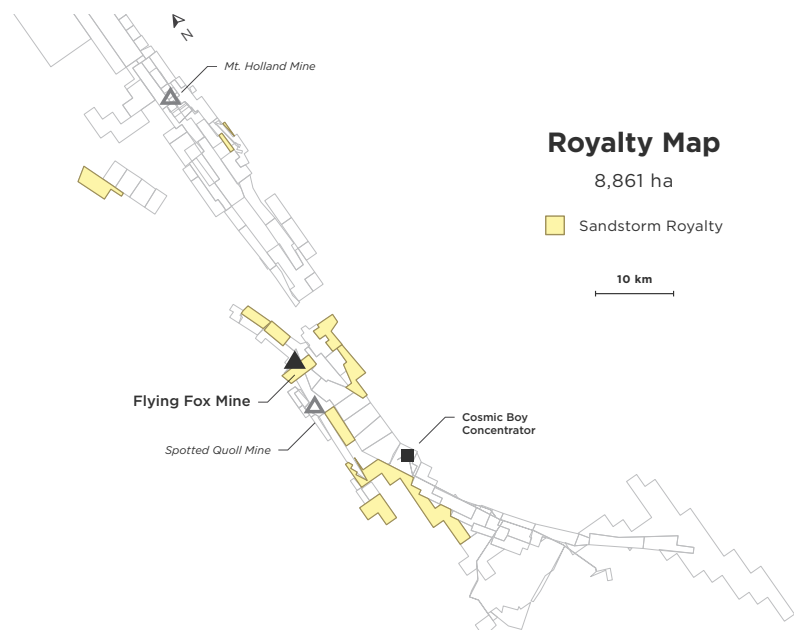
For more information refer to www.igo.com.au

The Forrestania property is located in Australia, about 400 km east of the City of Perth.

Sandstorm's royalty covers approximately 42 sq km of the Forrestania property including a portion of the high grade Flying Fox nickel mine. Both the Flying Fox and the Spotted Quoll mines finished production in November 2023 and the

remaining property remains prospective for additional nickel exploration and discovery.

Production at Flying Fox commenced in 2006 as an underground, long-hole stoping operation with low cash costs at under \$3.00 per pound of nickel. The Flying Fox mineralization extended from 250 metres to 1.2 km below the surface and included discrete independent orebodies with high grade massive sulphide as well as a large volume of low grade disseminated mineralization. Resource grades ranged from 3.9% to 6.2% nickel and increased at depth.



Forrestania's Flying Fox mine discontinued operations in the last quarter of 2023.

OTHER	OPERATOR	COUNTRY	TERMS
1 Altan Arrow	Erdene Resource Development Corp.	Mongolia	1.0% NSR
2 Arrow	Raiden Resources Ltd.	Australia	1.0% NSR
3 Bungalbin	Mineral Resources Ltd.	Australia	3.5% NSR
4 Hasandagi	Newmont Altin Madencilik Ltd. Şirketi	Türkiye	2.0% NSR
5 Karaağaç	Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi	Türkiye	1.5% NSR
6 Leinster	Future Battery Minerals Ltd.	Australia	2.5% NSR
7 Muratdagi	Kenz Enerji ve Madencilik San. Ve Tic. A.S.	Türkiye	2.0% NSR
8 Saints	Future Battery Minerals Ltd.	Australia	2.5% NSR
9 Scotia	Future Battery Minerals Ltd.	Australia	2.5% NSR
10 Tömbül	Elazığ Baskil Madencilik A.S.	Türkiye	2.0% NSR
11 Ulaan	Erdene Resource Development Corp.	Mongolia	1.0% NSR
12 Yandicoogina	Darren White	Australia	1.0% NSR

Additional Information

ROYALTY PURCHASE RIGHTS AND ROFRS

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
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	
Akasaba	Agnico Eagle Mines Limited	Canada	427	Exploration	1% NSR for C\$500,000
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	
Annamaque-Faraday	Agnico Eagle Mines Limited	Canada	646	Exploration	1% NSR for C\$800,000
Dekeyser	Agnico Eagle Mines Limited	Canada	176	Exploration	1% NSR for C\$1,000,000
El Habal	GR Silver Mining Ltd.	Mexico	3,765	Exploration	1% NSR for US\$2,000,000
Enchi	Pinecrest Resources 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
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

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
Baffin	ValOre Metals Corp.	Canada	405,083	Exploration
Bayan Khundii	Erdene Resource Development Corp.	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
Huiniccasa	Volcan Compañía Minera S.A.A.	Peru	—	Exploration
Humaya	Condor Resources Inc.	Peru	700	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

ROFRs

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
Quilisane	Condor Resources Inc.	Peru	400	Exploration
Quirurqu	Condor Resources Inc.	Peru	853	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

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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 this document.

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CAUTIONARY NOTES

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 Resources and Mineral Reserves, 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 27, 2024 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.

