

Royal Gold to Acquire Sandstorm Gold Royalties and Horizon Copper

CREATING A LARGE-SCALE, **INDUSTRY-LEADING**
ROYALTY COMPANY



20
25

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND NON-IFRS MEASURES

Except for the statements of historical fact contained herein, the information presented constitutes “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 Gold Ltd. (“Sandstorm” or the “Company”). Forward-looking statements include, but are not limited to statements regarding performance and expectations including Sandstorm’s current year guidance and long-term outlook, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on the Company’s assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the completion of the Transactions and the timing thereof, the realization of synergies and expected premiums in connection with the Transactions, the identification of future accretive opportunities, permitting requirements and timelines, the future price of the Royal Gold Shares, the results of any preliminary economic assessment, Pre-Feasibility Study or Feasibility Study, the receipt of required approvals for the Transaction, the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable pursuant to the Sandstorm Transaction, the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates; the timing and amount of estimated future production, including changes to production guidance; and statements with respect to Sandstorm’s normal course issuer bid (“NCIB”) and the number of Common Shares that may be purchased under the NCIB.

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 Gold Royalties 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 Gold Royalties will operate in the future, including the receipt of all required approvals and the timing thereof, the realization of synergies and premiums, and the price of gold and copper 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, failure to receive necessary approvals or the timing of such approvals, changes in business plans and strategies, market conditions, share prices, best use of available cash, gold and other commodity price volatility, discrepancies between actual and estimated production, guidance produced by third parties, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold or other commodity the Company 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 the Company 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 the Company 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 the Company’s annual report for the financial year ended December 31, 2024 and the section entitled “Risk Factors” contained in the Company’s annual information form dated March 31, 2025 available at www.sedarplus.ca. Although the Company 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. The Company does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Sandstorm has included certain performance measures in this presentation that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”), which may include: (i) adjusted EBITDA (ii) attributable gold equivalent ounce, (iii) average cash cost per attributable gold equivalent ounce, (iv) cash operating margin, and (v) cash flows from operating activities excluding changes in non-cash working capital. The trailing 12-month adjusted EBITDA of Pro-Forma Royal Gold has been calculated for the 12-month period ending March 31, 2025, giving effect to the Transactions as if they were in place as at April 1, 2024. Adjusted EBITDA is calculated by taking net income (loss) and adding (deducting) depletion, depreciation and amortization, non-cash share-based compensation, losses (gains) on disposal, impairment and contractual income from Stream, royalty and other interests, fair value losses (gains) on revaluation of investments, non-cash losses (gains) on revaluation of stream obligations, non-cash losses (gains) from changes in estimated timing of cash flows of promissory notes, finance expense, (finance income), income tax expense and income (loss) attributable to non-controlling interests. Adjusted EBITDA is presented on a pro forma basis as Sandstorm believes that certain investors will use this information to evaluate the pro forma company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. See Appendix B for a full reconciliation of the adjusted EBITDA figure. Attributable gold equivalent ounce is a non-IFRS financial ratio that uses total sales, royalties, and income from other interests as a component. Attributable gold equivalent ounce is calculated by dividing the Company’s total sales, royalties, and income from other interests, less revenue attributable to non-controlling shareholders for the period, by the average realized gold price per ounce from the Company’s gold streams for the same respective period. The Company presents Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces. The Company presents average cash cost per Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold price per ounce from the Company’s gold streams. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure that is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities excluding changes in non-cash working capital as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. For the most recent numerical reconciliation of the non-IFRS financial measures described above, refer to the section “Non-IFRS and Other Measures” in the Company’s most recent MD&A, which is available on SEDAR+ at www.sedarplus.ca. The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently. All figures in US dollars unless otherwise stated.

Gold Focused

High Quality

The World's Newest *Most Diversified* **Royalty Company.**

Large-Scale



ROYAL GOLD, INC

+

SANDSTORM
GOLD ROYALTIES

TRANSACTION OVERVIEW

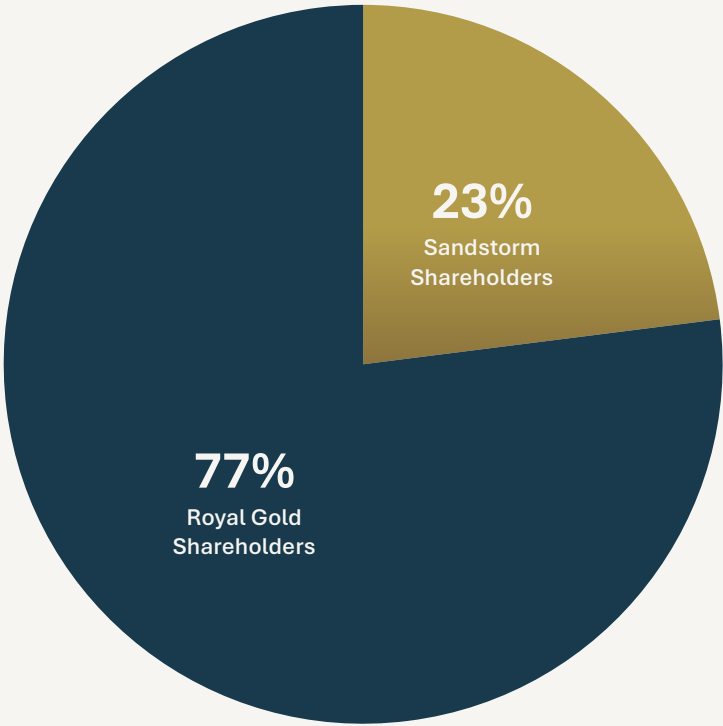
Proposed Transaction	Royal Gold to acquire all issued and outstanding shares of Sandstorm Gold Royalties and of Horizon Copper by way of concurrent Plans of Arrangement.	
	SANDSTORM GOLD ROYALTIES	HORIZON COPPER
Consideration	Shareholders will receive 0.0625 shares of Royal Gold for every one Sandstorm Share, representing 21% premium to 20-Day Sandstorm VWAP	Shareholders will receive cash consideration of C\$2.00 per Horizon Share, representing 85% premium to 20-Day Horizon VWAP
Ownership	Post-completion of the Transaction, Sandstorm shareholders and Royal Gold shareholders will own approximately 23% and 73%, respectively, of the New Royal Gold on a fully diluted basis.	
Termination Fee	US\$200 million payable to Sandstorm	US\$15 million payable to Horizon
	US\$130 million payable to Royal Gold	US\$10 million payable to Royal Gold
Board & Management	The New Royal Gold will continue under the name of “Royal Gold Inc” and remain listed on the NASDAQ, with the existing Royal Gold Board and management intact	
Approvals & Conditions	<ul style="list-style-type: none"> • Approved by the Boards of Directors of Royal Gold, Sandstorm, and Horizon with support agreements signed by all Directors and officers of Royal Gold, Sandstorm, and Horizon • Approval required by Royal Gold, Sandstorm, and Horizon shareholders • Sandstorm Transaction subject to completion of Horizon Transaction, which can be waived by Royal Gold at its sole discretion • Subject to approval under the Competition Act (Canada) and other customary court and regulator approvals 	
Expected Timing	Fourth Quarter of 2025	

Attractive and Immediate Premiums

TRANSACTION PREMIUMS

in Canadian Dollars	SANDSTORM	HORIZON
Price Per Share ¹	\$13.09	\$1.16
Exchange Ratio	0.0625	–
Implied Offer Price Per Share	\$15.25	\$2.00
Implied Premium to 20-Day VWAP	21%	85%
Consensus NAVPS ¹	\$9.84	\$2.00

Royal Gold Pro-Forma Ownership



1) Price per Share as of July 3, 2025 on the TSX for Sandstorm and July 4 on the TSX for Horizon Copper. Consensus NAVPS data as of July 3, 2025 Source: S&P Global

A compelling transaction for shareholders with day-one premium and long-term exposure to gold upside.

BENEFITS TO SANDSTORM SHAREHOLDERS

Attractive and immediate premiums while share prices are nearing all-time highs

Maintains exposure to existing gold-focused, high-quality, long-life portfolio with built-in optionality

Daylights intrinsic value of asset portfolio, closing valuation gap between Sandstorm and mid-cap peers

Improves pro-forma portfolio maturity, reducing relative concentration of development assets

Meaningful long-term re-rating potential of an attractive, large-scale, highly diversified, long-life royalty company

STRATEGIC RATIONALE

Mature, Americas-focused portfolio of approximately 400 royalties and streams, including 80 cash-flowing assets

Industry-leading royalty portfolio with key gold growth assets

Significant free cash flow and strong balance sheet combined TTM EBITDA of approximately \$785 million¹

High-quality, long-life assets with built-in optionality, increase P&P attributable GEOs to 18x 2025 GEO sales²

Larger-scale and increased liquidity attractive to broader investor base

Royal Gold will host an industry-leading portfolio of diversified, high-quality, long-life assets.

1) TTM Adjusted EBITDA from April 1, 2024—March 31, 2025. Source: Company filings. Non-IFRS measure, see cautionary note and Appendix B for more information.

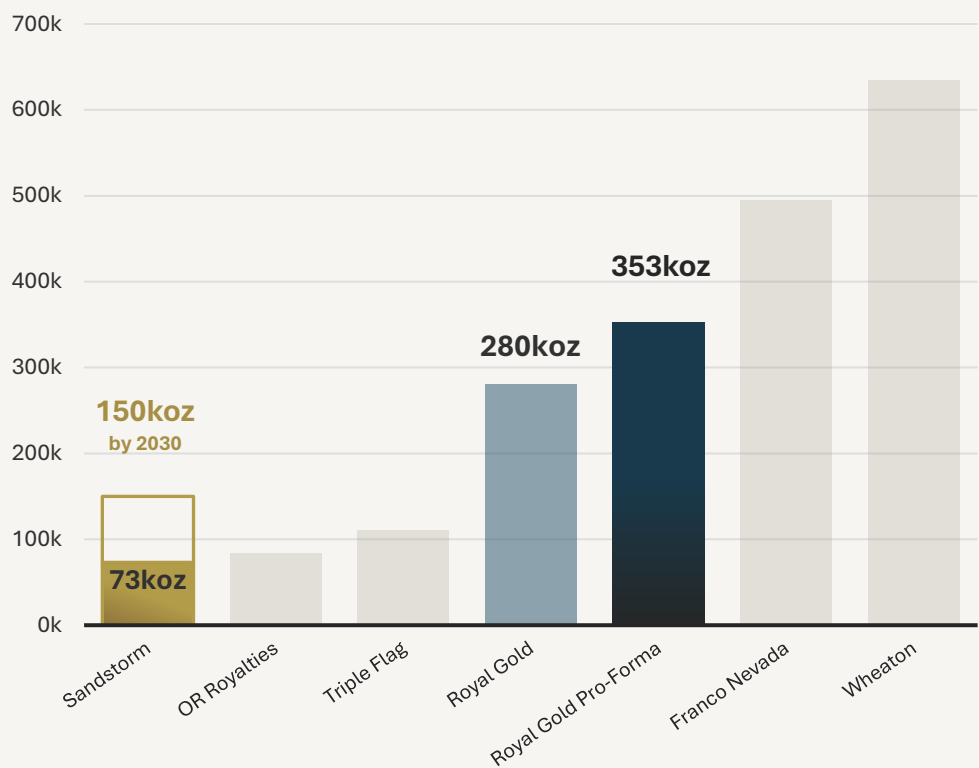
2) See slide 13.

Production Driving Value

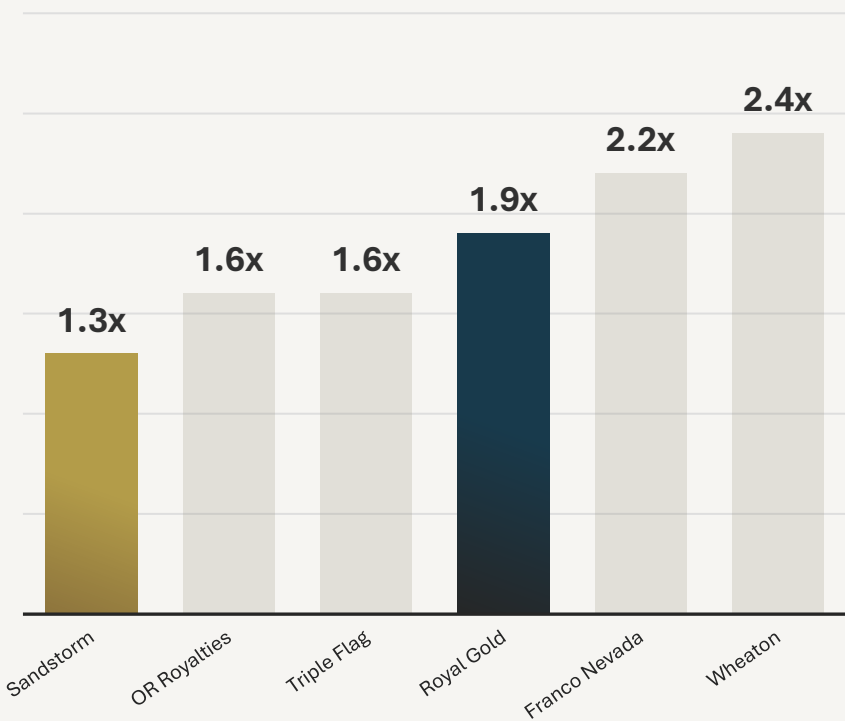
Pro-Forma Portfolio Capable of Producing Nearly Half a Million Ounces Long-Term

2025 Production Guidance¹

Gold Equivalent Ounces



Consensus Price/NAV²



1) Based on mid-point of Royal Gold's sales volume guidance and consensus metal prices of US\$3,025/oz Au, US\$32.95/lb Ag, US\$4.20/lb Cu in 2025 and mid-point of Sandstorm 2025 guidance.

2) Source: CapIQ as of July 2, 2025

A World-Class Royalty Portfolio

393

Streams & Royalties

80

Cash-Flowing Assets

47

Development Assets

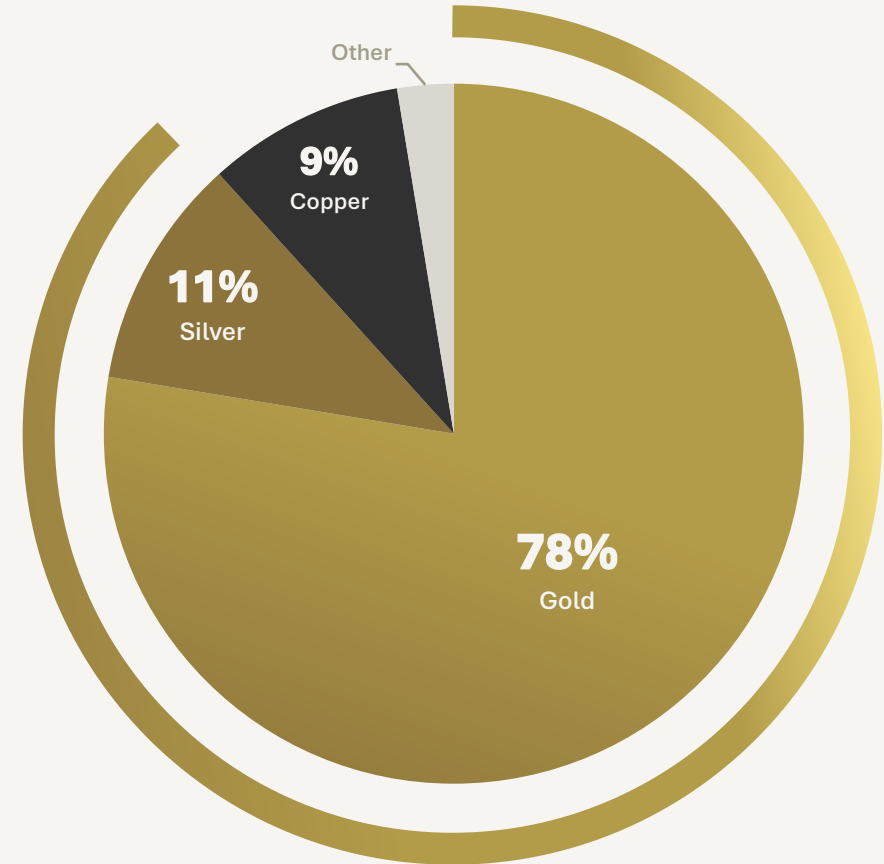


Gold-First Royalty & Stream Portfolio

With approximately **90% of NAV** attributable to precious metals assets

~90%
Precious Metals

NAV By Metal

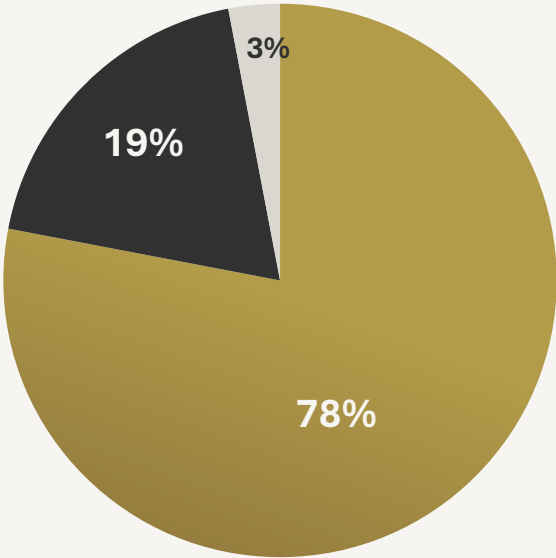


1) Based on consensus asset NAV (available analyst estimates) as of June 25, 2025

A Mature, Diversified, Americas-Focused Royalty Portfolio

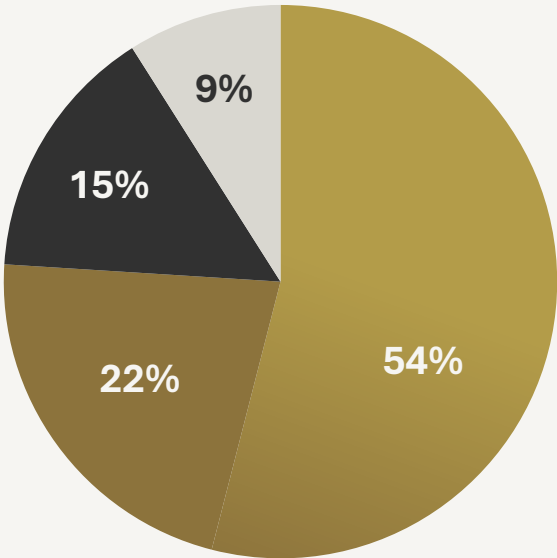
NAV by Stage

- Producing
- Development
- Other



NAV by Region

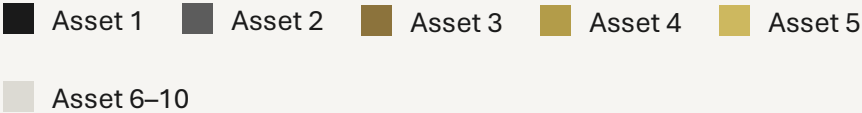
- North America
- South America
- Africa
- Other



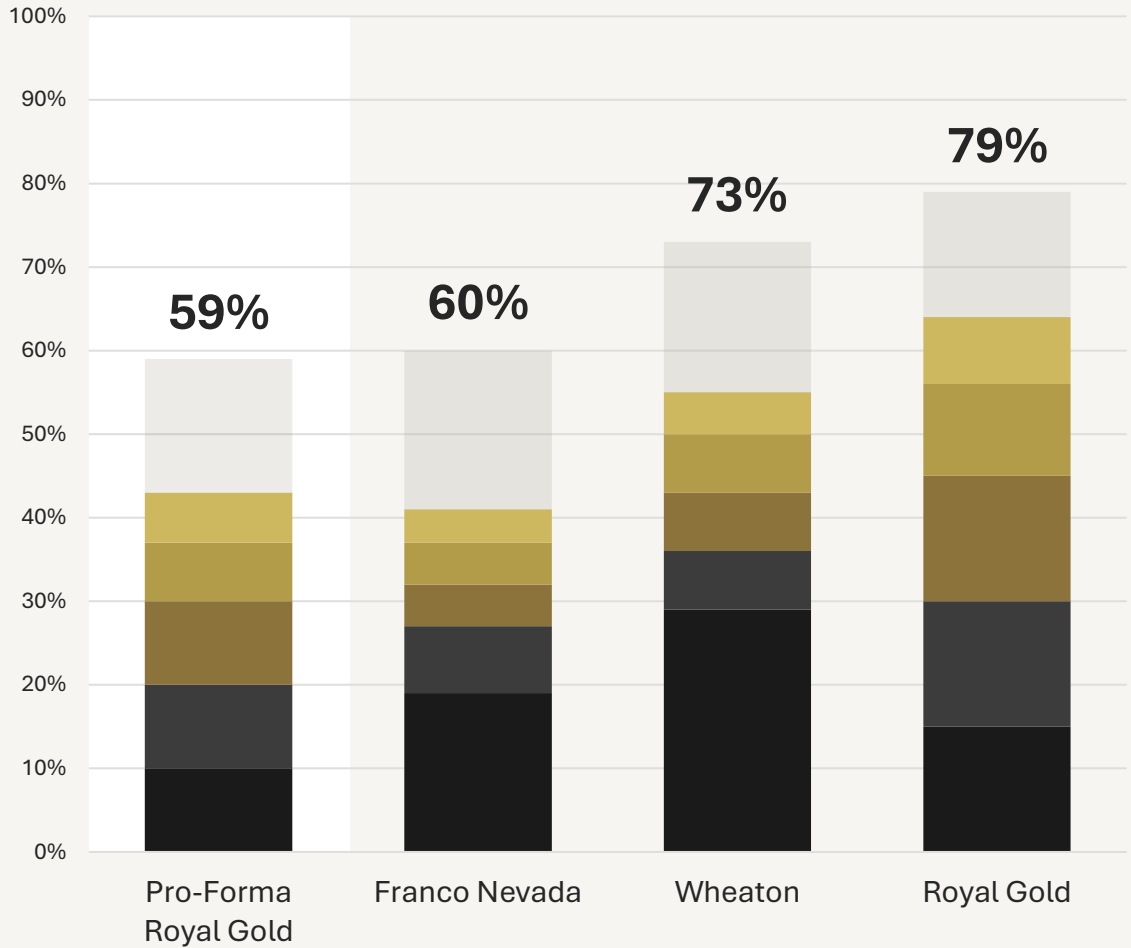
1) NAV by Stage and NAV by Region based on consensus asset NAV (available analyst estimates) as of June 25, 2025

Most Diversified Large-Scale Royalty Company

Maintains Sandstorm's peer-leading portfolio diversification



Top 10 Assets by NAV¹













1) BMO Capital Markets Equity Research asset NPV estimates.

Sustainable Production with Long-life Assets



Top Principal Assets by NAV

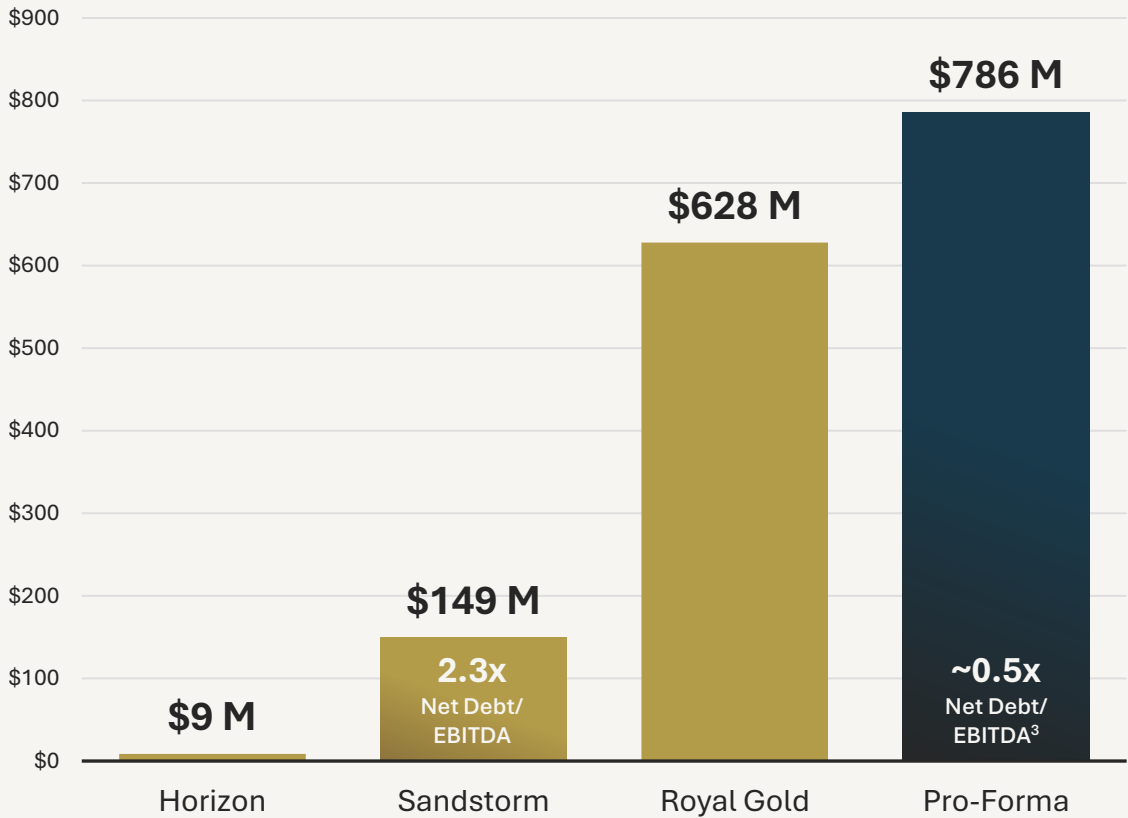
	ASSET	COUNTRY	STAGE	% of NAV
	 Mt. Milligan	Canada	Producing	13%
	 Pueblo Viejo	Dominican Republic	Producing	10%
	 Cortez	United States	Producing	8%
	 Andacollo	Chile	Producing	7%
	 Khoemacau	Botswana	Producing	6%
	 Hod Maden	Türkiye	Development	5%
	 Wassa	Ghana	Producing	3%
	 Platreef	South Africa	Construction	3%
	 Antamina	Peru	Producing	3%
	 MARA	Argentina	Development	3%

1) Sandstorm & Horizon attributable royalty ounces have been calculated using a methodology similar to Royal Gold's AGEOs, which differs slightly to Sandstorm's method used in its asset handbook including, but not limited to: accounting for stream ongoing payment, not factoring for recovery or payability, and using commodity price assumptions from RGLD AGEO calculation in the 2024 Asset Handbook of: \$2,550/oz gold, \$30/oz silver, \$4.00/lb copper, \$0.85/lb lead, \$1.20/lb zinc, \$6.75/lb nickel, \$13/lb cobalt, and \$19/lb molybdenum.

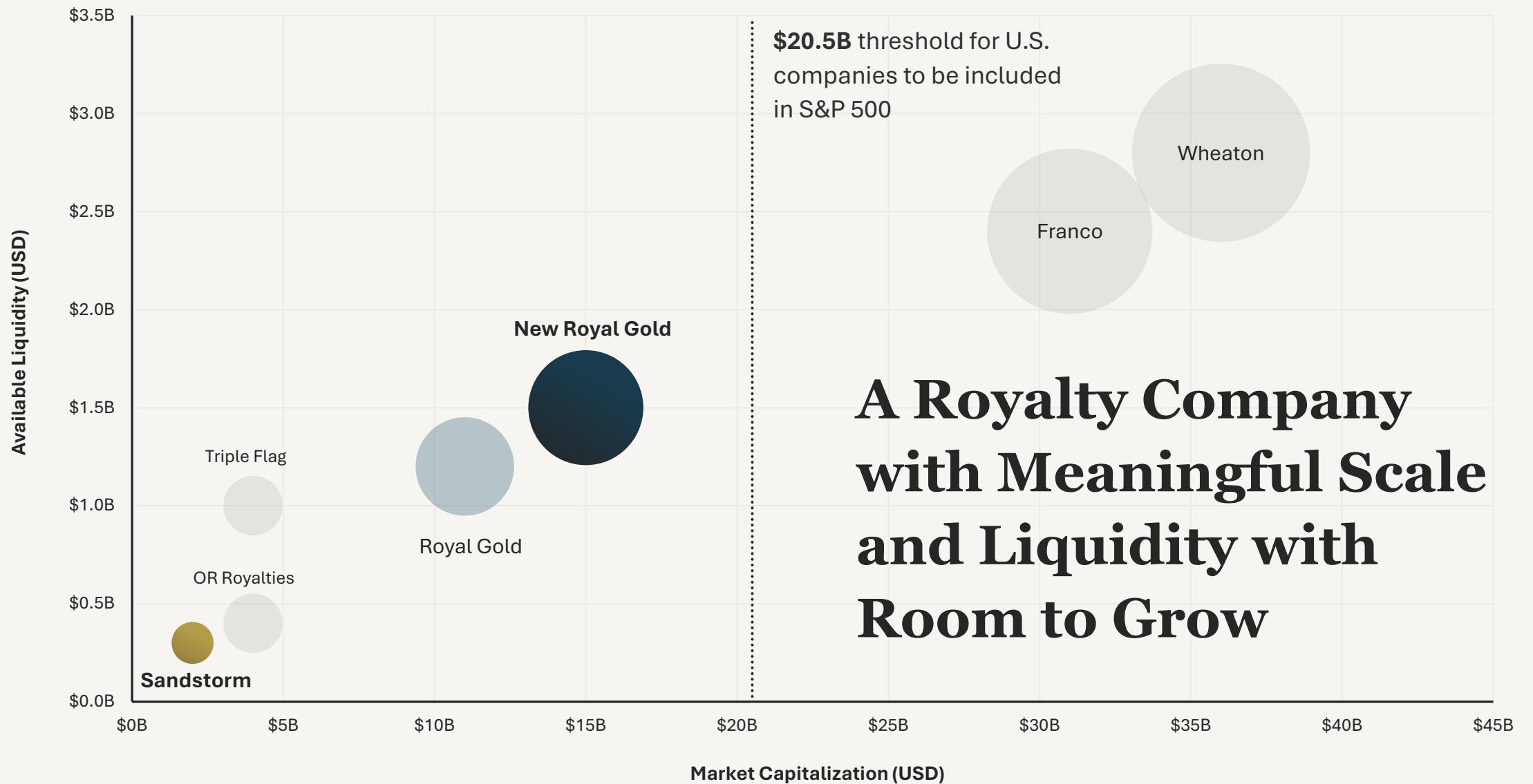
Robust Cash Flow and Strong Balance Sheet

Nearly **\$800 million** of EBITDA on a pro-forma basis¹ with over \$600 million in available capital under Royal Gold’s existing credit facility².

Trailing 12 Months EBITDA¹
(US\$ millions)



1) TTM Adjusted EBITDA from April 1, 2024—March 31, 2025. Source: Company filings. Non-IFRS measure, see cautionary note and Appendix B for more information.
2) Estimated available capital assuming \$375 million drawn upon Royal Gold’s credit facility. On a pro-forma basis
3) Estimated Net debt/EBITDA as if transaction closed on March 31, 2025



Source: Capital IQ, Sandstorm Pro-forma estimates.



Robust Development Pipeline

Platreef, Robertson, Great Bear, Warintza and Hugo North Extension production timing based on mine operator public disclosure. Hod Maden, MARA, and Gaulcamayo DCP production timeline based on Sandstorm estimates.

Mount Milligan

MINE LIFE

2036

2024 PRODUCTION (100% BASIS)

168 koz Au, 54 Mlbs Cu

2024 REVENUE TO ROYAL GOLD

\$186 million

TERMS

35% of Au @ \$435/oz

18.75% of Cu @ 15% of spot

+ Cost Support Payments

OPERATOR

Centerra Gold Inc.

LOCATION

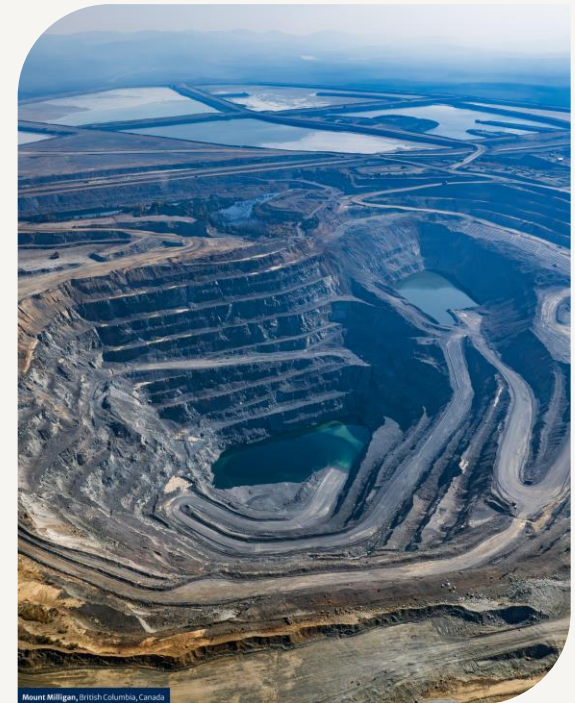
Canada

STAGE

Producing

Cornerstone Asset with over \$1.5 Billion in Attributable Revenue to Date

- PFS expected in Q3 2025, evaluate options for additional tailings capacity and throughput increase
- Centerra optimistic about Mount Milligan's potential to operate for multiple decades into the future.
- Optimization program ongoing and 45km drilling planned for 2025



Pueblo Viejo

MINE LIFE

2046

2024 PRODUCTION (100% BASIS)

352 koz Au, 824 Moz Ag

2024 REVENUE TO ROYAL GOLD

\$83 million

TERMS

7.5% of Au @ 30% of spot

75% of Ag @ 30% of spot

applicable to Barrick's 60% interest

OPERATOR

Barrick Gold Corp. (60% owner)

LOCATION

Dominican Republic

STAGE

Producing

One of the Largest Tier-One Gold Mines in Latin America

Longer-term average production outlook of 800koz gold per year from 2026¹ to mid-2040's



1) Barrick Investor Presentation – May 2025

Cortez

MINE LIFE

2043

2024 PRODUCTION (100% BASIS)

722 koz Au

2024 REVENUE TO ROYAL GOLD

\$70 million

TERMS

Four blended GSR royalties on various areas

- 9.4% GSR
- 1.6% GSR
- 2.2% GSR
- 0.45% GSR

OPERATOR

Barrick Gold Corp.

LOCATION

Nevada, United States

STAGE

Producing

One of the America's Largest Gold Mining Complexes



Production target of 1.1 million ounces annually in the next 5 years

- Tier 1 gold mine in Barrick's portfolio
- Expected 2025 production of 680-765koz
- Additional growth of +500koz once Fourmile developed

Andacollo

MINE LIFE

2037¹

2024 PRODUCTION (100% BASIS)

21 koz Au, 39.7 kt Cu

2024 REVENUE TO ROYAL GOLD

\$47.5 million

TERMS

100% of Au until 900 koz delivered, then
50% of Au thereafter

Ongoing payment: 15% of monthly
average Au price

OPERATOR

Teck Resources Ltd.

LOCATION

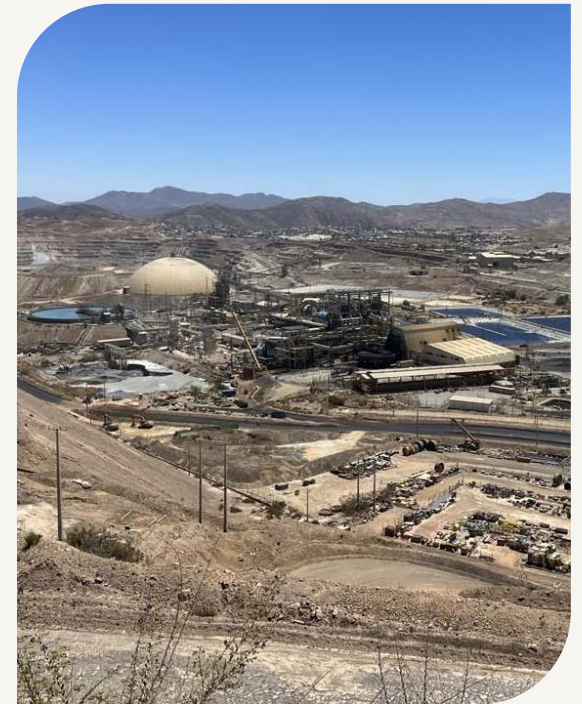
Chile

STAGE

Producing

A Large Open-pit Copper Mine, with Strong Senior Operator

- Higher copper production levels due to higher grade ore expected from 2025-2027
- Gold and copper grades have been relatively positively correlated



1) Mine life expected to continue through 2037, although Teck has reported that additional environmental permits will be required to extend mine life beyond 2031.

Antamina

MINE LIFE

2036

2024 PRODUCTION (100% BASIS)

427,000 tonnes Cu

2024 NPI REVENUE

\$17 million

TERMS

1.66% NPI

OPERATOR

Peru

LOCATION

Glencore, BHP, Teck,
Mitsubishi

STAGE

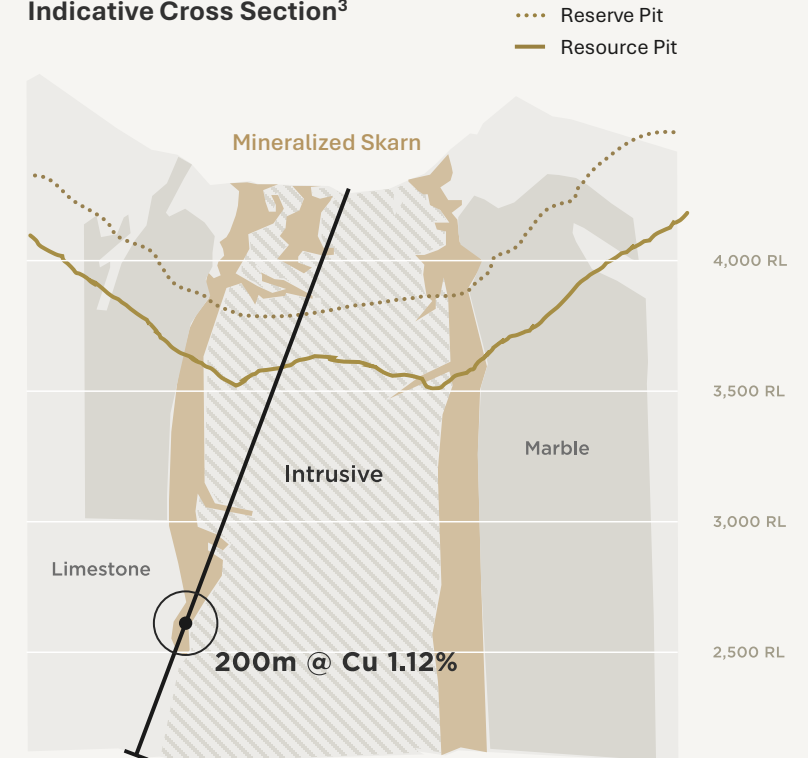
Producing

The World's 4th Largest Copper Mine¹

Extending Operations Through 2036 and Beyond

- Modified Environmental Impact Assessment granted in February 2024² resulting in \$2B, 8-year investment in mine optimization
- Extends permitted pit depth by 150m, allowing operations through 2036 with no cash outlay from Horizon
- Permits consider potential throughput expansion

Indicative Cross Section³



1) S&P Global: 2024 actual production of top global copper mines on copper equivalent basis

2) See Compañía Minera Antamina SA's press release dated Feb 15, 2024 and Teck Resources' press release dated Feb 21, 2024

Source: Teck Resources; Franco Nevada. Topography shown prior to 2001 commercial production. Pit shells reflect reserve and resource estimates as at Dec 31, 2014. Measured and Indicated Resources, inclusive of Reserves, total 900Mt, effective December 31, 2023. Proven and Probable Reserves were 226Mt, effective December 31, 2023. (Source: Glencore plc).

Hod Maden

INITIAL MINE LIFE

13 years

AVERAGE ANNUAL PRODUCTION (100% BASIS)

159,000 oz Au, 19.6 Mlb Cu

TERMS

2% NSR

30% non-operating interest

OPERATOR

SSR Mining

LOCATION

Türkiye

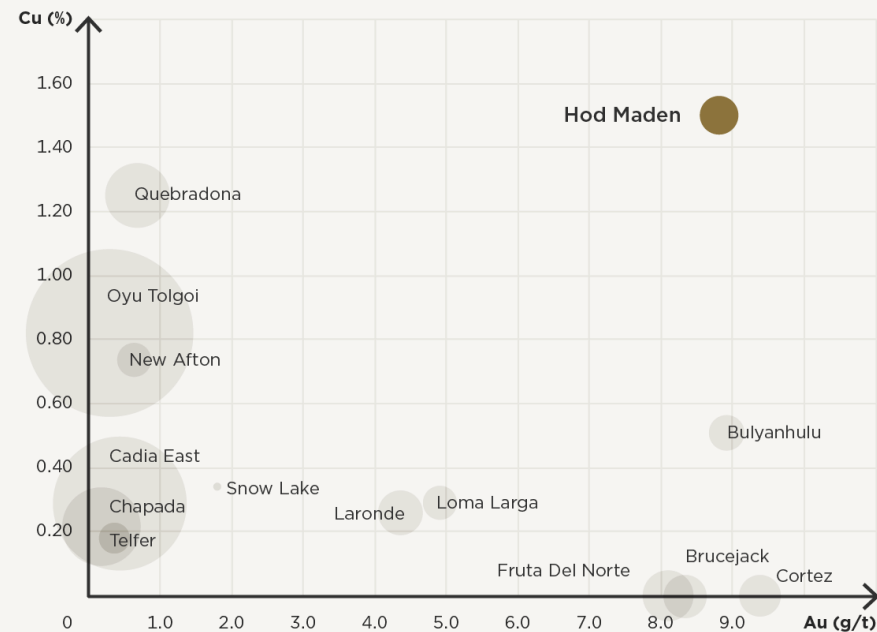
STAGE

Development

Unparalleled High-Grade Gold-Copper Project

Copper-Gold Project Comparison¹

Relative Size = Contained Reserves (AuEq oz)



- 2 million ounces of gold over an initial 13-year mine life²
- High-grade gold-copper project (average head grade of 8.8 g/t)²
- Low-cost operation in first quartile of total cash costs
- Permitted for construction; early works underway

1) Price Assumptions for AuEq calculation: \$1,600/oz Au, \$3.20/lb Cu. Source: S&P Market Intelligence, Company disclosures, and technical reports as of November 24, 2021. LaRonde incl. LRZ5, Cortez (underground).

2) See Hod Maden Feasibility Study.

MARA

INITIAL MINE LIFE

28 years¹

AVERAGE ANNUAL ATTRIBUTABLE GEOS

20,000–30,000 oz Au (stream)

TERMS

0.25% NSR convertible to a 20% gold stream @ ongoing payment of 30% spot

Stream conversion payment:
\$225 million

OPERATOR

Glencore

LOCATION

Argentina

STAGE

Development

Glencore's most Advanced Copper-Gold Growth Project

- Potential to become a top 25 copper mine globally
- Leveraging existing infrastructure to reduce capital intensity



*Conveyor belt path indicative

1) See 2022 Prefeasibility Study.

Platreef

INITIAL MINE LIFE

29 years

AVERAGE ANNUAL ATTRIBUTABLE GEOS

15,000–20,000¹ oz Au

TERMS

37.5% of Au @ \$100/oz Au until 131koz delivered; then

30% of Au @ \$100/oz Au until 257 koz

OPERATOR

Ivanhoe Mines

LOCATION

South Africa

STAGE

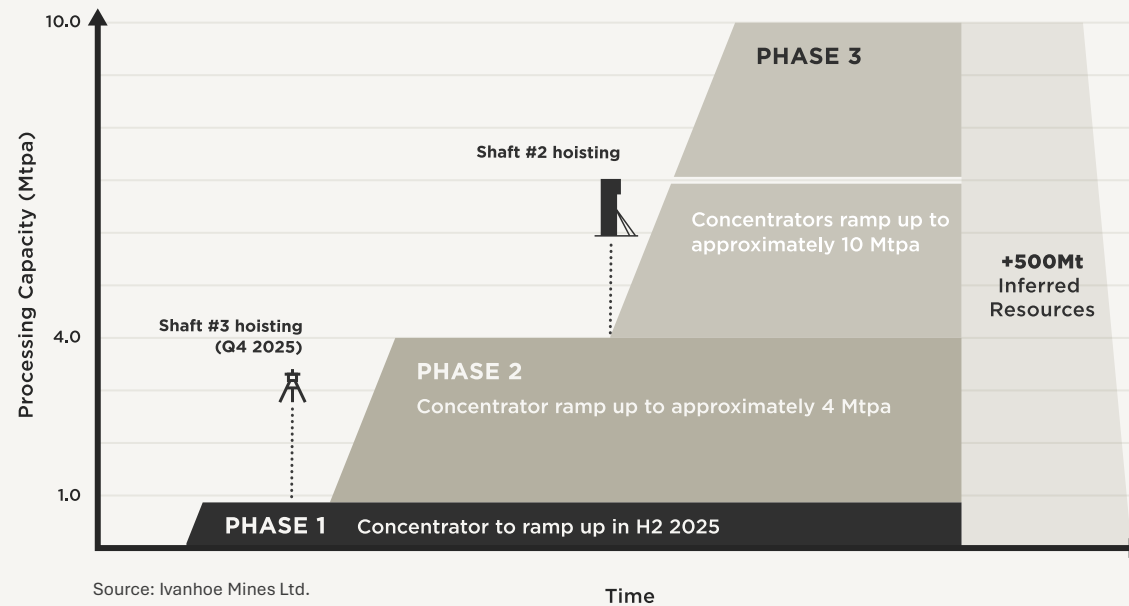
Construction

World's Largest Development PGM Mine Accelerating Expansion

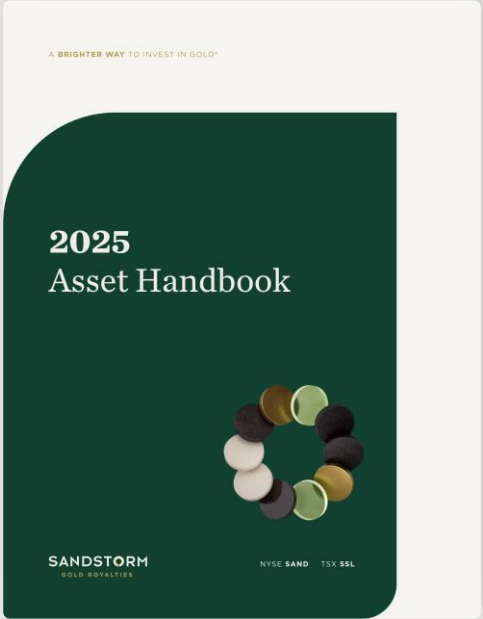
Phase 1 & 2: targeting production capacity of ~400 koz 4PE annually


Phase 2: accelerated by hoisting with both Shaft #1 and Shaft #3

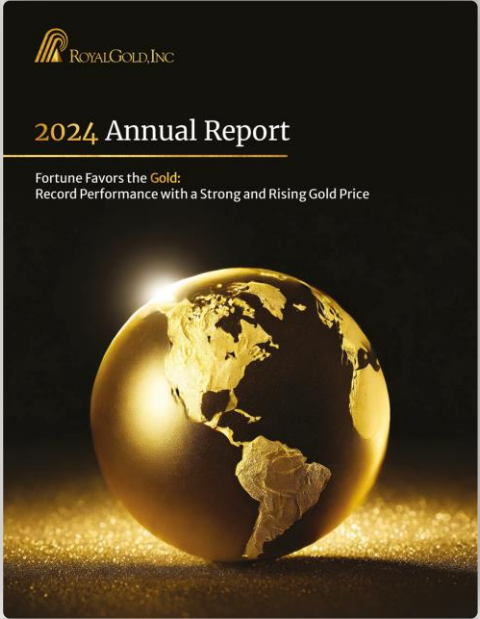
Phase 3: Largest shaft in Africa under construction; lifts hoisting capacity to 12 Mtpa




1) Includes Phases 1–3.



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APPENDIX B | Reconciliation of Adjusted EBITDAs

In \$000s		Trailing 12 Months Ended Mar 31, 2025	3 Months Ending Mar 31, 2025	3 Months Ending Dec 31, 2024	3 Months Ending Sep 30, 2024	3 Months Ending Jun 30, 2024
Royal Gold ¹	Net income and comprehensive income	\$ 398,749	\$ 113,578	\$ 107,521	\$ 96,330	\$ 81,320
	Depreciation, depletion and amortization	138,656	32,995	33,737	36,177	35,747
	Non-cash employee stock compensation	12,102	3,198	2,579	2,977	3,348
	Fair value loss (gain) on revaluation of investments	549	37	24	425	63
	Interest and other, net	1,218	(893)	(179)	581	1,709
	Income tax expense	76,968	10,389	26,078	21,510	18,991
	Income (loss) attributable to non-controlling interests	(393)	(80)	(113)	(88)	(112)
	Royal Gold Adjusted EBITDA	\$ 627,849	\$ 159,224	\$ 169,647	\$ 157,912	\$ 141,066
Sandstorm	Net income (loss) for the period	\$ 30,617	\$ 11,257	\$ 3,064	\$ 5,794	\$ 10,502
	Depreciation, depletion and amortization	59,704	14,680	15,705	14,358	14,961
	Non-cash employee stock compensation	7,425	1,563	1,863	2,009	1,990
	Loss (gain) on disposal, impairment and contractual income from Stream, royalty and other interests	2,533	(752)	(139)	—	3,424
	Fair value loss (gain) on revaluation of investments	(909)	576	2,132	3,818	(7,435)
	Finance expense	32,525	6,865	7,980	8,708	8,972
	Income tax expense	16,292	6,099	4,751	1,752	3,690
	Income (loss) attributable to non-controlling interests	(1,624)	(753)	(2)	(395)	(474)
	Share of net income (loss) of Horizon Copper	2,771	357	1,839	446	129
	Sandstorm Adjusted EBITDA	\$ 149,334	\$ 39,892	\$ 37,193	\$ 36,490	\$ 35,759
Horizon	Net income (loss)	\$ (57,970)	\$ (17,125)	\$ (4,101)	\$ (33,259)	\$ (3,485)
	Depreciation, depletion and amortization	7,205	1,353	1,663	1,979	2,210
	Non-cash employee stock compensation & other	520	201	95	76	148
	Loss (gain) on revaluation of stream obligations	50,177	15,981	(1,205)	32,122	3,279
	Loss (gain) from change in estimated timing of cash flows of promissory notes	(1,535)	(2,306)	(139)	910	—
	Finance expense	11,703	2,944	3,018	2,913	2,828
	Finance income	(1,604)	(418)	(423)	(390)	(373)
	Income tax expense	94	32	26	20	16
	Horizon Copper Adjusted EBITDA	\$ 8,590	\$ 662	\$ (1,066)	\$ 4,371	\$ 4,623

1) Royal Gold's net income is reported in accordance with US GAAP financial reporting standards; any reconciling differences between IFRS and US GAAP are not expected to have a material impact on Adjusted EBITDA.