

A **BRIGHTER** WAY TO INVEST IN GOLD®

2023

Royalty Ounces and Reserves & Resources



SANDSTORM
GOLD ROYALTIES

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



Royalty Ounces

Sandstorm Gold Royalties (“Sandstorm” or the “Company”) holds streaming and royalty contracts on over 230 mining properties around the world. To aid investors and interested parties in their assessment of the Company, Sandstorm has calculated an estimation of the aggregate number of royalty ounces attributable to Sandstorm.

Methodology

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

- **Land Coverage:** for streams and royalties that do not cover the entire mining concession, Sandstorm has estimated the proportion of Mineral Reserves and Mineral Resources that is applicable.
- **Non-Gold Assets:** certain streams and royalties are applicable to non-gold commodities. To convert a stream or royalty on non-gold commodities to Royalty Ounces, the following commodity prices have been assumed (USD): \$1,800/oz gold, \$23/oz silver, \$3.90/lb copper and \$90/t iron ore (Fe 62% CFR China).
- **Payable Metal:** deductions for metallurgical recovery and payability have been accounted for.
- **Net Profit Interest (NPI):** An NPI is subject to operating and capital costs specific to each project. Sandstorm has estimated an expected net profit margin for these assets then applied it to the attributable percentage of Mineral Reserves and Mineral Resources.
- **Timing:** Where an operator’s mineral reserve and mineral resource statements were reported at an effective date prior to December 31, 2023, balances have been depleted to reflect actual GEOs realized between the Mineral Reserves and Mineral Resources effective date and December 31, 2023.

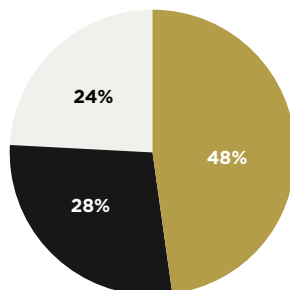
CAUTIONARY NOTE REGARDING ROYALTY OUNCES

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

			ROYALTY OUNCES		
Precious Metals			P&P GEOs koz	M&I GEOs koz, exclusive	Inf GEOs koz
		Note			
Antamina Silver Stream	Producing	1	13	40	69
Aurizona	Producing	2	48	32	33
Blyvoor	Producing	3	293	39	39
Bonikro	Producing	4	23	17	17
Cerro Moro	Producing	6	15	9	5
Fruta del Norte	Producing	9	44	12	12
Greenstone	Producing	10	120	21	44
Houndé	Producing	14	33	8	4
Corani	Development	8	34	12	11
Gualcamayo DCP	Development	11	-	26	5
Hod Maden	Development	12	465	39	28
Horne 5	Development	13	96	30	29
Hugo North Ext. Gold/Silver Stream	Development	15	32	73	91
Lobo-Marte	Development	16	49	17	3
Platreef	Development	18	253	24	54
Robertson (Cortez Complex)	Development	19	21	10	10
Troilus	Development	20	61	93	15
Woodlawn	Development	22	11	0	0
Other			157	257	200
			1,767	759	669
Copper					
Antamina NPI Royalty	Producing	1	25	64	132
Caserones	Producing	5	66	38	10
Chapada	Producing	7	104	170	7
Hugo North Ext. Copper Stream	Development	15	11	25	30
MARA (Agua Rica) NSR Royalty	Development	17	-	61	3
Other			9	33	144
			214	391	326
Other					
Vale	Producing	21	118	44	9
Other			0	20	46
			118	64	56
Total			2,099	1,214	1,050

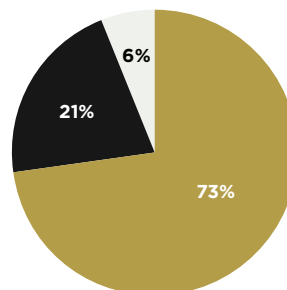
Royalty Ounces by Category

■ P&P GEOs
■ M&I GEOs
■ Inf GEOs



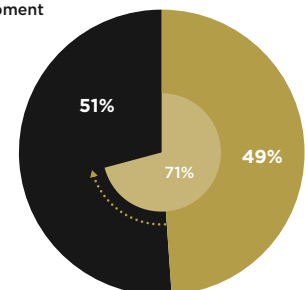
Royalty Ounces by Metal Type

■ Precious Metals
■ Copper
■ Other



Royalty Ounces by Stage

■ Producing (2024)
■ Producing (2028)
■ Development





Notes to Royalty Ounces

1 ANTAMINA

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

NPI Royalty: Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's NPI and estimates an equivalent NSR royalty rate of 0.193% is applicable.

2 AURIZONA

Management estimates 100% of the Mineral Reserves and Mineral Resources, depleted to year end December 31, 2023, are subject to our royalty interest and estimates a rate of 4% is applicable (based on a \$1,800/oz gold price).

3 BLYVOOR

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's gold stream. Attributable GEOs to Sandstorm have been adjusted for actual deliveries between January 1, 2024 and February 29, 2024 effective date of the Mineral Reserves and Resources subject to Sandstorm's gold stream. Sandstorm's gold stream is 10% (until 16 koz delivered each year, 5% thereafter) until 300 koz are delivered; then 0.5% thereafter. Incorporating the threshold and expected annual production, management estimates a 5.7% attributable stream rate on Mineral Reserves and a 0.5% attributable stream rate on Mineral Resources.

4 BONIKRO

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's gold stream. Sandstorm's gold stream is 6% until 39,000 ounces of gold have been delivered; then 3.5% until 61,750 ounces of gold delivered; then 2% thereafter. Incorporating the different thresholds, management estimates a 4.3% attributable stream rate on Mineral Reserves and a 2.2% attributable stream rate on Mineral Resources.

5 CASERONES

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

6 CERRO MORO

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's silver stream, depleted to year end December 31, 2023. Sandstorm's silver stream is 20% (up to a maximum of 1.2 Moz of silver annually) until 7.0 million ounces are delivered; then 9% thereafter. Incorporating the threshold, management estimates a 16.2% attributable stream rate on Mineral Reserves and a 9% attributable stream rate on Mineral Resources.

7 CHAPADA

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's copper stream. Sandstorm's copper stream is 4.2% (up to a maximum of 3.9 Moz of copper annually) until 39 million pounds are delivered; then 3% until, on a cumulative basis, 50 million pounds of copper are delivered; then 1.5% thereafter. Incorporating the different thresholds, management estimates a 2% attributable stream rate on Mineral Reserves and a 1.5% attributable stream rate on Mineral Resources.

8 CORANI

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

9 FRUTA DEL NORTE

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

10 GREENSTONE

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

11 GUALCAMAYO DCP

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

12 HOD MADEN

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

13 HORNE 5

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

14 HOUNDÉ

Management estimates approximately 74% of the Mineral Reserves and approximately 39% of the Mineral Resources are subject to Sandstorm's 2% NSR.

15 HUGO NORTH EXTENSION

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

16 LOBO-MARTE

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

17 MARA

Management estimates 100% of the Mineral Reserves and Mineral Resources are subject to Sandstorm's 0.25% NSR.

18 PLATREEF

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

19 ROBERTSON

Sandstorm's royalty covers the entirety of the Robertson reserve and resource. However, Barrick discloses consolidated Mineral Reserves and Mineral Resources for the Cortez operation. Cortez comprises several open pit and underground deposits including Robertson. Management estimates 45% of the Cortez Surface Mineral Reserves and 47% of the Cortez Surface Mineral Resources are attributable to the Robertson deposit and subject to our royalty interest. Our royalty rate varies between 1.0-2.25% based on the gold price.

20 TROILUS

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

21 VALE (NORTHERN AND SOUTHEASTERN SYSTEMS)

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

22 WOODLAWN

Sandstorm's silver stream is 80% of the silver, which is capped at AUD\$27 million. Based on an estimated silver price of \$23/oz, management estimates a 25.9% attributable stream rate on Mineral Resources.



Mineral Reserves & Mineral Resources

Mineral Reserves and Resources are based on publicly disclosed information as of August 2024. Sandstorm has chosen a selection of assets to include in this table (shown on a 100% basis, unless stated otherwise in the notes).

Mineral Reserves

Gold	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs
Aurizona	2	16.6	1.39	740	15.7	1.82	920	32.3	1.60	1,660
Blyvoor	3	7.9	5.69	1,450	20.9	5.49	3,690	28.8	5.54	5,140
Bonikro	4	4.8	0.71	108	8.9	1.62	462	13.7	1.30	571
Fruta del Norte	9	7.6	9.42	2,290	14.1	7.06	3,210	21.7	7.89	5,500
Greenstone	10	5.6	1.28	232	129.7	1.27	5,307	135.3	1.27	5,539
Hod Maden	12	1.9	16.70	1,021	6.8	6.50	1,431	8.7	8.80	2,452
Horne 5	13	8.4	1.41	381	72.5	1.44	3,357	80.9	1.44	3,737
Houndé	14	2.5	1.15	91	49.6	1.59	2,542	52.1	1.57	2,633
Hugo North Extension	15	-	-	-	40.0	0.53	676	40.0	0.53	676
Lobo-Marte	16	-	-	-	160.7	1.30	6,733	160.7	1.30	6,733
Platreef	19	-	-	-	125.2	0.30	1,200	125.2	0.30	1,200
Robertson (Cortez Complex)	20	1.8	1.86	104	162.6	0.81	4,390	178.9	0.82	4,553
Troilus	22	-	-	-	380.0	0.49	6,020	380.0	0.49	6,020

Silver	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs
Antamina	1	138.8	9.4	41,948	87.3	12.8	35,927	226.2	10.7	77,874
Cerro Moro	6	0.5	330.0	5,700	0.7	237.0	5,600	1.2	293.0	11,300
Corani	8	20.3	59.7	39,000	118.3	49.9	189,600	138.6	51.3	228,600
Fruta del Norte	9	7.6	10.5	2,550	14.1	11.7	5,340	21.7	11.3	7,890
Horne 5	13	8.4	15.8	4,254	72.5	14.0	32,586	80.9	14.1	36,840
Hugo North Extension	15	-	-	-	40.0	3.6	4,613	40.0	3.6	4,613
Troilus	22	-	-	-	380.0	1.0	12,150	380.0	1.0	12,150
Woodlawn	23	1.2	37.1	1,464	4.8	27.0	4,121	6.0	29.0	5,586

Mineral Reserves

Copper	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	138.8	0.91	2,785	87.3	0.99	1,905	226.2	0.94	4,690
Caserones	5	352.9	0.35	2,696	533.5	0.28	3,294	886.4	0.31	5,990
Chapada open pit	7	334.2	0.25	1,870	138.1	0.22	666	472.3	0.24	2,535
Chapada stockpile	7	-	-	-	136.5	0.18	540	136.5	0.18	540
Hod Maden	12	1.9	1.70	71	6.8	1.40	216	8.7	1.50	287
Horne 5	13	8.4	0.17	31	72.5	0.17	272	80.9	0.17	303
Hugo North Extension	15	-	-	-	40.0	1.54	1,340	40.0	1.54	1,340
Troilus	22	-	-	-	380.0	0.06	484	380.0	0.06	484

Zinc	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	44.3	1.50	1,465	87.3	0.94	1,809	226.2	0.66	3,274
Corani	8	20.3	0.60	269	118.3	0.55	1,426	138.6	0.55	1,694
Horne 5	13	8.4	0.75	139	72.5	0.78	1,247	80.9	0.77	1,386

Molybdenum	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	44.3	0.03	29	87.3	0.02	38	226.2	0.02	68
Caserones	5	352.9	0.01	82	533.5	0.01	126	886.4	0.01	207

Lead	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Corani	8	20.3	1.00	450	118.3	0.88	2,292	138.6	0.90	2,742

Iron Ore	Note	PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnage Mt	Grade %		Tonnage Mt	Grade %		Tonnage Mt	Grade %	
Northern System	18									
<i>Serra Leste</i>		80.0	64.5		147.1	64.5		227.2	64.5	
<i>Serra Norte</i>		408.9	65.4		1,137.6	64.8		1,546.5	64.9	
<i>Serra Sul</i>		1,506.6	65.7		1,924.3	65.2		3,430.9	65.4	
Southeastern System	21									
<i>Itabira</i>		255.6	48.4		545.8	44.3		801.4	45.6	
<i>Mariana</i>		197.2	56.1		239.7	57.4		436.9	56.8	
<i>Minas Centrais</i>		339.8	42.1		906.9	50.1		1,246.6	47.9	



Mineral Resources

Gold	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs
Aurizona	2	3.5	1.45	163	14.6	1.50	704	18.1	1.49	868	12.7	2.19	895
Blyvoor	3	30.8	7.29	7,220	6.0	5.84	1,130	36.8	7.05	8,350	58.8	4.40	8,320
Bonikro	4	7.0	0.98	222	25.8	1.41	1,171	32.8	1.32	1,393	19.6	1.30	816
Fruta del Norte	9	7.8	11.74	2,930	15.8	8.00	4,060	23.5	9.24	6,990	8.0	5.77	1,480
Greenstone	10	-	-	-	15.8	2.90	1,469	15.8	2.90	1,469	24.9	3.83	3,072
Gualcamayo DCP	11	-	-	-	19.8	3.29	2,090	19.8	3.29	2,090	3.5	3.38	376
Hod Maden	12	2.5	20.70	1,634	5.7	6.20	1,133	8.1	10.60	2,768	1.3	5.40	232
Horne 5	13	10.8	1.45	504	94.8	1.44	4,382	105.6	1.44	4,886	24.3	1.35	1,058
Houndé	14	2.5	1.16	92	70.6	1.64	3,730	73.1	1.63	3,821	11.9	1.73	662
Hugo North Extension	15	-	-	-	120.0	0.58	2,200	120.0	0.58	2,200	167.0	0.36	1,900
Lobo-Marte	16	-	-	-	99.4	0.74	2,366	99.4	0.74	2,366	18.5	0.75	445
MARA (Agua Rica)	17	-	-	-	1,020.0	0.20	6,559	1,020.0	0.20	6,559	55.0	0.20	354
Platreef	19	-	-	-	346.0	0.28	3,120	346.0	0.28	3,120	506.0	0.26	4,260
Robertson (Cortez Complex)	20	1.8	1.86	104	243.9	0.83	6,504	245.7	0.84	6,608	131.7	0.50	2,114
Troilus	22	-	-	-	508.3	0.57	9,320	508.3	0.57	9,320	80.5	0.58	1,490

Silver	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs	Tonnage Mt	Grade g/t	Contained kozs
Antamina	1	227.4	10.3	75,304	445.6	12.0	171,916	673.0	11.4	247,220	1,186.0	11.3	430,878
Cerro Moro	6	0.1	287.0	1,100	0.6	349.0	7,100	0.8	339.2	8,200	0.7	220.0	4,900
Corani	8	30.6	50.0	49,100	208.1	40.9	273,500	238.6	42.1	322,700	73.2	35.5	83,500
Fruta del Norte	9	7.8	12.7	3,180	15.8	12.5	6,320	23.5	12.6	9,500	8.0	11.3	2,900
Horne 5	13	10.8	15.7	5,470	94.8	14.2	43,155	105.6	14.3	48,625	24.3	21.4	16,730
Hugo North Extension	15	-	-	-	120.0	4.3	16,000	120.0	4.3	16,000	167.0	2.8	15,000
MARA (Agua Rica)	17	-	-	-	1,020.0	3.4	110,187	1,020.0	3.4	110,187	55.0	2.6	4,615
Troilus	22	-	-	-	508.3	1.1	17,790	508.3	1.1	17,790	80.5	1.5	3,810
Woodlawn	23	1.3	47.4	1,978	6.8	34.6	7,601	8.1	36.6	9,579	3.1	70.0	7,055

Copper	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	227.4	0.76	3,810	445.6	0.87	8,547	673.0	0.83	12,357	1,186.0	1.03	26,931
Caserones	5	390.5	0.34	2,961	1,111.3	0.26	6,473	1,501.9	0.28	9,434	186.2	0.22	908
Chapada open pit	7	509.1	0.25	2,802	411.6	0.22	1,980	920.7	0.24	4,782	54.2	0.22	262
Chapada stockpile	7	-	-	-	136.5	0.18	540	136.5	0.22	540	-	-	-
Chapada Sauva	7	-	-	-	244.7	0.29	1,590	244.7	0.29	1,590	1.4	0.20	7
Hod Maden	12	2.5	2.30	124	5.7	1.70	206	8.1	1.80	330	1.3	0.70	21
Horne 5	13	10.8	0.17	40	94.8	0.17	349	105.6	0.17	390	24.3	0.19	104
Hugo North Extension	15	-	-	-	120.0	1.70	4,500	120.0	1.70	4,500	167.0	1.02	3,800
MARA (Agua Rica)	17	-	-	-	1,020.0	0.51	11,468	1,020.0	0.51	11,468	55.0	0.36	437
Troilus	22	-	-	-	508.3	0.07	730	508.3	0.07	730	80.5	0.07	115

Mineral Resources

Zinc	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	44.3	1.50	1,465	152.1	1.80	6,036	196.4	1.73	7,501	382.0	1.40	11,790
Corani	8	30.6	0.49	329	208.1	0.43	1,985	238.6	0.44	2,313	73.2	0.30	484
Horne 5	13	10.8	0.74	178	94.8	0.80	1,672	105.6	0.79	1,850	24.3	0.67	358

Molybdenum	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Antamina	1	183.1	0.02	81	293.5	0.03	162	476.6	0.02	242	804.0	0.02	372
Caserones	5	390.5	0.01	90	1,111.3	0.01	249	1,501.9	0.01	340	186.2	0.01	35
MARA (Agua Rica)	17	-	-	-	1,020.0	0.03	675	1,020.0	0.03	675	55.0	0.03	36

Lead	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs	Tonnage Mt	Grade %	Contained mlbs
Corani	8	30.6	0.79	534	208.1	0.64	2,933	238.6	0.66	3,466	73.2	0.40	641

Iron Ore	Note	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
		Tonnage Mt	Grade %		Tonnage Mt	Grade %		Tonnage Mt	Grade %		Tonnage Mt	Grade %	
Northern System	18												
<i>Serra Leste</i>		279.0	52.4		214.3	48.9		493.3	50.9		96.5	46.3	
<i>Serra Norte</i>		549.8	66.6		367.1	66.4		916.9	66.5		282.7	66.2	
<i>Serra Sul</i>		542.5	66.1		407.0	64.8		949.6	65.5		123.7	64.6	
Southeastern System	21												
<i>Itabira</i>		176.6	53.0		303.9	45.5		480.4	48.2		258.0	41.9	
<i>Mariana</i>		2,257.4	41.7		1,924.3	40.3		4,181.7	41.1		2,155.5	39.1	
<i>Minas Centrais</i>		555.3	42.1		1,174.7	41.5		1,730.0	41.7		1,154.9	42.3	



Notes to Mineral Reserves & Mineral Resources

QUALIFIED PERSONS

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

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

- ⚡ *All Mineral Reserves and Resources have been calculated in accordance with CIM or acceptable foreign codes for the purposes of NI 43-101.*
- ⚡ *Rows may not sum due to rounding.*
- ⚡ *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- ⚡ *Sandstorm's stream or royalty interests may not cover the entire property and/or may not cover all estimated Mineral Reserves and Resources.*
- ⚡ *Only the metals that Sandstorm has a stream or royalty interest in are included in the table. For full Mineral Reserves and Mineral Resources, please refer to the source documents listed below.*
- ⚡ *The effective date of the individual Mineral Reserve and Mineral Resource statements vary by asset and are provided in the following asset specific notes.*
- ⚡ *All figures are in U.S. Dollars unless otherwise noted.*

¹ ANTAMINA

Teck Resources Limited; 2023 Annual Information Form, February 22, 2024

Mineral Reserve:

Cut-off grades not available

Commodity price assumptions (open pit) — \$3.54/lb Cu, \$1.15/lb Zn, \$11.10/lb Mo, \$21.46/oz Ag

Effective date — December 31, 2023

Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades not available

Commodity price assumptions (open pit and underground) — \$3.50/lb Cu, \$1.30/lb Zn, \$13.30/lb Mo, \$24.60/oz Ag

Effective date — December 31, 2023

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

² AURIZONA

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

Mineral Reserve:

Cut-off grades (open pit) — varies from 0.35 g/t to 0.47 g/t Au

Cut-off grades (underground) — 1.80 g/t

Commodity price assumptions — \$1,350/oz Au

Effective date — June 30, 2021

Mineral Resource (exclusive of Mineral Reserves):

Cut-off grades (open pit) — 0.30 g/t Au

Cut-off grades (underground) — 1.00 g/t Au

Commodity price assumptions not available

Effective date — June 30, 2021

³ BLYVOOR

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

Mineral Reserve:

Cut-off grades — 496 cm.g/t Au

Commodity price assumptions — \$1,650/oz Au

Effective date — February 29, 2024

Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades — 300 cm.g/t Au

Commodity price assumptions — \$1,850/oz Au

Effective date — February 29, 2024

⁴ BONIKRO

Allied Gold Corporation; News Release, February 21, 2024

Mineral Reserve:

Cut-off grades varies by ore type — 0.68–0.74 g/t Au (Bonikro pit); 0.58 to 1.00 g/t Au (Agbalé pit)

Commodity price assumptions — \$1500/oz Au (Bonikro pit); \$1,800/oz Au (Agbalé pit)

Effective date — December 31, 2023

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — 0.5 g/t Au

Commodity price assumptions — \$1,800/oz Au

Effective date — December 31, 2023

5 CASERONES

Lundin Mining Corp; News Release, February 8, 2024

Mineral Reserve:

Cut-off grades — \$11.70/t NSR for ore processed at concentrating; \$3.65/t NSR for heap leach ore

Commodity price assumptions — \$3.65/lb Cu

Effective date — December 31, 2023

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grade (open pit) — 0.13% Cu

Commodity price assumptions — \$4.20/lb Cu

Effective date — December 31, 2023

6 CERRO MORO

Pan American Silver Corp., 2023 Annual Report, February 21, 2024

Mineral Reserve and Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades not available

Mineral Reserve commodity price assumptions — \$19/oz Ag

Mineral Resource commodity price assumptions — \$22/oz Ag

Effective date — June 30, 2023

7 CHAPADA

Lundin Mining Corp; News Release, February 8, 2024

Mineral Reserve:

Cut-off grades (open pit) — \$5.80/t NSR

Commodity price assumptions — \$3.65/lb Cu

Effective date — December 31, 2023

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — \$5.80/t NSR (Chapada); \$7.80/t NSR (Saúva)

Commodity price assumptions — \$4.20/lb Cu

Effective date — December 31, 2023

8 CORANI

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

Mineral Reserve:

Cut-off grades — \$10.79/t NSR

Commodity price assumptions — \$20.00/oz Ag, \$1.00/lb Zn, \$0.95/lb Pb

Effective date — November 5, 2019

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — \$10.79/t NSR

Commodity price assumptions — \$30.00/oz Ag, \$1.425/lb Pb, \$1.50/lb Zn

Effective date — November 5, 2019

9 FRUTA DEL NORTE

Lundin Gold Inc.; News Release, March 27, 2024

Mineral Reserve:

Cut-off grades — 4.0 g/t Au (longhole stopes), 5.3 g/t Au (Drift and Fill)

Commodity price assumptions — \$1,400/oz Au, \$19/oz Ag

Effective date — December 31, 2023

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — 3.4 g/t Au

Commodity price assumptions — \$1,600/oz Au

Effective date — December 31, 2023

10 GREENSTONE

Premier Gold Mines Limited; NI 43-101 Technical Report Hardrock Project, December 16, 2020

Mineral Reserve:

Cut-off grades — 0.35 g/t Au

Commodity price assumptions — \$1,250/oz Au

Effective date — August 8, 2019

Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades (open pit) — 0.3 g/t Au

Cut-off grades (underground) — 2.00 g/t Au

Commodity price assumptions (open pit) — \$1,250/oz Au

Commodity price assumptions (underground) — C\$1,715/oz Au

Effective date — April 9, 2019

11 GUALCAMAYO DCP

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

Mineral Resource:

Cut-off grades — 1.51 g/t Au (Santigao), 2.02 g/t Au (Feeder), n/a (Rodado)

Commodity price assumptions — \$1,700/oz Au

Effective date — December 31, 2022

12 HOD MADEN

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

Mineral Reserve:

Cut-off grades — \$82/t NSR

Commodity price assumptions — \$1,300/oz Au, \$3.00/lb Cu

Effective date — July 31, 2020

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — \$63/t NSR

Commodity price assumptions — \$1,300/oz Au, \$3.00/lb Cu

Effective date — July 27, 2019

13 HORNE 5

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

Mineral Reserve:

Cut-off grades — C\$55/t

Commodity price assumptions — \$1,300/oz Au, \$18.50/oz Ag, \$2.15/lb Cu, \$1.00/lb Zn

Effective date — August 26, 2017

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

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — C\$55/t

Commodity price assumptions — \$1,550/oz Au, \$20/oz Ag, \$3.00/lb Cu, \$1.15/lb Zn

Effective date — February 24, 2021

**14 HOUNDE**

Endeavour Mining; Annual Information Form 2023, March 28, 2024

Mineral Reserve:

Cut-off grades — varies 0.50–0.90 g/t Au

Commodity price assumptions — \$1,300/oz Au

Effective date — December 31, 2023

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — 0.50 g/t Au

Commodity price assumptions — \$1,500/oz Au

Effective date — December 31, 2023

15 HUGO NORTH EXTENSION

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

Mineral Reserve:

Cut-off grades — \$17.84/t NSR

Commodity price assumptions — \$3.08/lb Cu, \$1,292/oz Au, \$19.00/oz Ag

Effective date — May 15, 2021

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — 0.41% CuEq

Commodity price assumptions — \$3.08/lb Cu, \$1,292/oz Au, \$19/oz Ag

Effective date — March 31, 2021

16 LOBO-MARTE

Kinross Gold Corporation; News Release, November 10, 2021

Mineral Reserve & Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades — not available

Mineral Reserve Commodity price assumptions — \$1,200/oz Au

Mineral Resource Commodity price assumptions — \$1,600/oz Au

Effective date — October 31, 2021

17 MARA

Glencore plc; Mineral Reserves and Resources Report, December 31, 2023

Mineral Resource:

Cut-off grades and commodity price assumptions not available

Effective date — December 31, 2023

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

18 NORTHERN SYSTEM (SERRA LESTE, SERRA NORTE, SERRA SUL)

Vale S.A.; Form 20-F as filed with the Securities and Exchange Commission on April 19, 2024

Mineral Reserve & Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades — not available

Mineral Reserve commodity price assumptions — \$74.5/dmt for 62% Fe grade

Mineral Resource commodity price assumptions — \$93/dmt for 62% Fe grade

Effective date — December 31, 2023

19 PLATREEF

Invanhoe Mines Ltd.; NI 43-101 Technical Report Platreef 2022 Feasibility Study, February 28, 2022

Mineral Reserve & Mineral Resource: (inclusive of Mineral Reserves)

Mineral Reserve cut-off grades — \$155/t–\$80/t NSR

Mineral Resource cut-off grades — 2 g/t 3PE+Au

Commodity price assumptions — \$1,300/oz Au, \$1,600/oz Pt, \$815/oz Pd, \$1,500/oz Rh

Effective date — January 26, 2022

20 ROBERTSON

Barrick Gold Corporation; Annual Report 2023, March 15, 2024

Mineral Reserve & Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — varied

Mineral Reserve commodity price assumptions — \$1,300/oz Au

Mineral Resource commodity price assumptions — \$1,700/oz Au

Effective date — December 31, 2023

21 SOUTHEASTERN SYSTEM (ITABIRA, MARIANA, MINAS CENTRAIS)

Vale S.A.; Form 20-F as filed with the Securities and Exchange Commission on April 19, 2024

Mineral Reserve & Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades — not available

Mineral Reserve commodity price assumptions — \$74.5/dmt for 62% Fe grade

Mineral Resource commodity price assumptions — \$93/dmt for 62% Fe grade

Effective date — December 31, 2023

Minas Centrais figures are shown on a 98.6% basis.

22 TROILUS

Troilus Gold Corp.; News Releases, October 16, 2023 and May 14, 2024

Mineral Reserve:

Cut-off grades — C\$9.96/t NSR

Commodity price assumptions — \$1,550/oz Au, \$20.00/oz Ag, \$3.50/lb Cu

Effective date — January 15, 2024

Mineral Resource: (exclusive of Mineral Reserves)

Cut-off grades (open pit) — 0.3 g/t AuEq

Cut-off grades (underground) — 0.9 g/t AuEq

Commodity price assumptions — \$1,850/oz Au, \$4.25/lb Cu, \$23/oz Ag

Effective date — October 2, 2023

23 WOODLAWN

Develop Global Limited; ASX Announcement, April 3, 2024

Mineral Reserve:

Cut-off grades — A\$120/t NSR (stopping), A\$60/t NSR (development ore)

Commodity price assumptions — \$24/oz Ag

Effective date — March 22, 2024

Mineral Resource: (inclusive of Mineral Reserves)

Cut-off grades — A\$100/t NSR

Commodity price assumptions — \$28/oz Ag

Effective date — March 22, 2024

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

UNCERTAINTY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

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

CAUTIONARY STATEMENTS TO U.S. SECURITY HOLDERS

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, 2023 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.



2023 ROYALTY OUNCES AND RESERVES & RESOURCES