

2024

NYSE SAND TSX SSL

# Sustainability Report



**SANDSTORM**  
GOLD ROYALTIES

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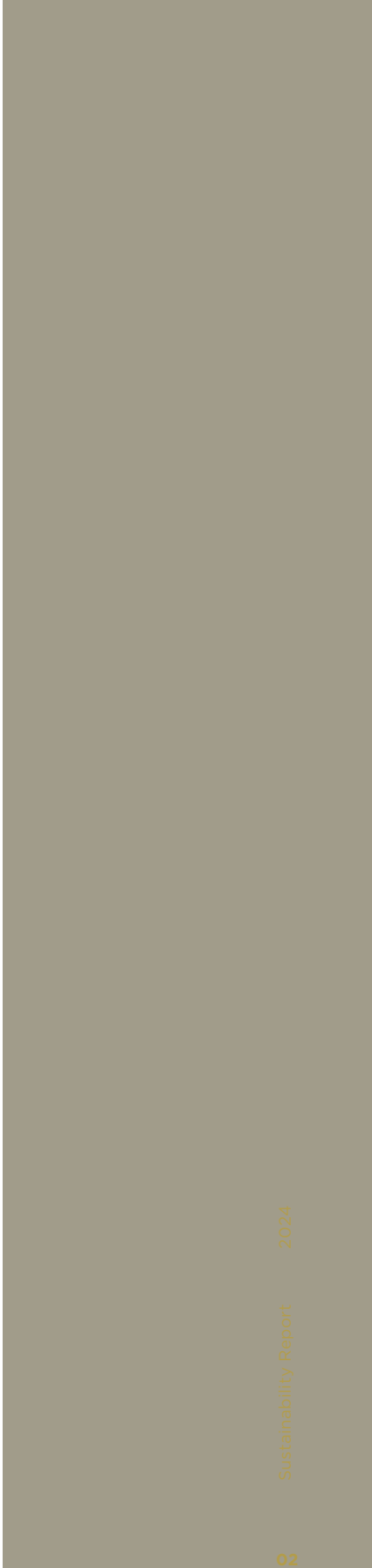
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Date of Publication: May 6, 2025

Inclusion of information in this report is not an indication that the contents are necessarily material to investors or required to be disclosed in SEC filings. In this regard, the standard of 'materiality' for purposes of federal securities law disclosure requirements and SEC filings is not the standard that many companies apply when determining which issues to address and the level of detail to be included in their sustainability reports.

**FORWARD-LOOKING INFORMATION**

This report contains forward-looking information which is based on certain factors and assumptions. Please refer to the "Forward-looking Information" on page 45 of this report.



# Highlights

## “AA” Rating

by MSCI in 2024

## Low Risk Rating

by Sustainalytics

## “Prime” Rating

by ISS for Corporate ESG in 2024

## 59% Diverse Persons

Among Senior Management  
and Board Members

## Progress to Carbon Neutrality

In 2024, with 100% Direct  
Scope 2 Emissions Offset

## ESG Credit Facility

First Royalty Company with  
Sustainability-Linked Loan

## Enhanced ESG Oversight

Creation of Sustainability  
Committee



# Our Company



Sandstorm Gold Royalties is focused on building and growing its diversified portfolio of royalty and streaming assets to provide shareholders exposure to some of the best mining projects in the world. Over its 15-year history, Sandstorm has demonstrated a steadfast commitment to robust environmental, social, and governance (ESG) practices. At the core of its success lies a dedication to integrity, transparency, and responsible stewardship—values that not only drive operational excellence but also foster trust among our partners.

We believe that strong governance practices are the foundation of resilient and successful companies and foster the creation of long-term value for shareholders. Good governance ensures accountability, mitigates risks, and empowers companies to navigate a changing business environment with confidence. Recognizing this, Sandstorm continually strengthens its governance framework to align with global best practices and the expectations of all interested parties.

Throughout 2024, Sandstorm continued to solidify its commitment to corporate responsibility. A comprehensive review of executive compensation and management incentives was conducted, ensuring alignment with company performance, sustainability goals, and shareholder interests. To further enhance transparency, in 2025, the Company introduced an internal policy relating to executive compensation, known as “Say on Pay”, which gives shareholders a formal opportunity to provide their views on the executive compensation plans of the Company through an annual advisory vote.

The creation of the Sustainability Committee—a subcommittee of the Board of Directors—has led to increased oversight of ESG practices across operations. This committee plays a critical role in integrating ESG considerations into Sandstorm’s corporate strategy, ensuring alignment with the highest ethical and sustainability standards in the industry.

Investment due diligence is at the core of Sandstorm’s growth strategy. This process considers the tangible benefits of strong governance for both Sandstorm and the communities in which our mining partners operate. Sandstorm holds royalties on properties developed and operated by independent mining companies. However, ESG considerations are embedded into the evaluation of every material investment opportunity. Over the years, Sandstorm’s team has assessed and sought out opportunities to further support various operations in their ESG performance. For example, the Company’s stream agreement with the Greenstone gold mine in Ontario, Canada, includes an additional ongoing payment equal to \$30 per ounce of gold that is dedicated to local ESG initiatives. This simple example illustrates Sandstorm’s belief that financial performance and a positive community impact are not mutually exclusive.

Sandstorm’s influence extends beyond individual investments. Through the collaboration with our mining partners focused on ESG innovation, we aim to raise industry standards and drive meaningful, measurable change. Internally, our dedication to sustainability is equally robust. We have committed to achieving carbon neutrality by 2035, with a key milestone reached in 2023 when we achieved carbon neutrality for Scope 2 emissions, which continued in 2024.

These efforts have continued to position Sandstorm as a recognized leader in ESG performance. In 2024, Sandstorm continued to receive some of the highest ESG ratings amongst third-party reporting bodies, including an “AA” rating from MSCI, top rankings by Sustainalytics in the Precious Metals Industry, and a “Prime” rating from ISS. Furthermore, as a member of the UN Global Compact and the World Gold Council, Sandstorm voluntarily aligns with internationally accepted principles in human rights, labour, the environment, and anti-corruption, further emphasizing our commitment to corporate responsibility.



Sandstorm supports the global energy transition, contributing to the development of renewable energy infrastructure and technologies that are essential for a sustainable future.

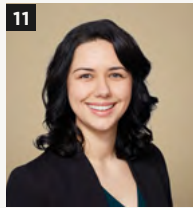
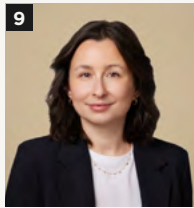
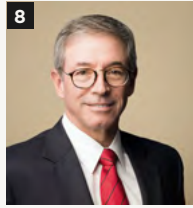
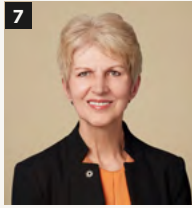
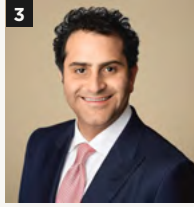
This report is designed to provide our shareholders and interested parties with a clear understanding of Sandstorm’s corporate responsibility practices. Our goal is to create long-term value for our stakeholders while minimizing our environmental footprint, supporting our employees, and contributing positively to the communities in which we operate.



Stanley Park, Vancouver, Canada



# Our Leadership



## SENIOR MANAGEMENT

**1 Nolan Watson** FCPA, FCA, CFA  
President & CEO

**2 David Awram** B.Sc., Geologist  
Senior Executive VP

**3 Erfan Kazemi** CPA, CA, CFA  
CFO

**4 Tom Bruington** P.E., M.Sc.  
Executive VP, Project Evaluation

**5 Ian Grundy** CPA, CA, CFA  
Executive VP, Corporate Development

**6 Ron Ho** CPA, CA, CFA  
Senior VP, Finance

**7 Imola Götz** M.Sc., P.Eng.  
VP, Mining & Engineering

**8 Keith Laskowski** Mining Geologist, MSc  
VP, Geology

**9 Livia Danila** CPA, CA  
VP, Corporate Controller

**10 Sarah Ford** CPA, CA, CFA  
VP, Financial Analysis & Sustainability

**11 Kim Bergen** CFA  
VP, Capital Markets

## BOARD OF DIRECTORS

**12 David E. De Witt**  
Chairman

**13 John P. A. Budreski**  
Independent Director

**14 Vera Kobalia**  
Independent Director

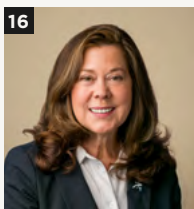
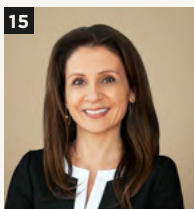
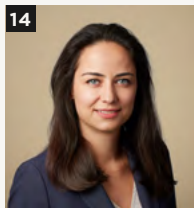
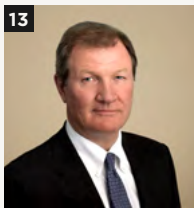
**15 Elif Lévesque**  
Non-Independent Director

**16 Mary L. Little**  
Independent Director

**17 Andrew T. Swarthout**  
Independent Director

**1 Nolan Watson**  
Non-Independent Director

**2 David Awram**  
Non-Independent Director



# Portfolio Map



## Business Model

Sandstorm Gold Royalties provides an alternative source of capital to the mining industry in the form of stream and royalty financing arrangements. In exchange for upfront capital, Sandstorm receives a portion of the future metal or revenue generated from a mining operation, for the life of the mine. Sandstorm does not directly own or operate mining projects and thus has no direct exposure to ESG issues. However, indirect exposure can arise during the life-cycle of a resource project, and Sandstorm mitigates these risk factors in part through portfolio diversification. There is no evidence of a statistical relationship or positive correlation between the ESG successes and challenges at the various mining projects within Sandstorm’s royalty portfolio, indicating a clear diversification benefit to this portfolio approach.

Sandstorm is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to address ESG risks through the Company’s due diligence process that guides its investment decisions.

### HOW A GOLD ROYALTY WORKS

A gold royalty is a contract that gives the owner (i.e. a gold royalty company) rights to a portion of the final product. This can be a percentage of revenue or actual gold production (called a “stream”). Gold royalty companies pay an upfront sum for royalty rights and use these contracts to finance mining companies in need of capital. Since royalties typically cover the life of a mine, gold royalty companies benefit from the exploration upside that may extend the life of the mine and increase the amount of gold (or revenue) they receive from the mine at no additional cost.

230

Streams and Royalties

40

Cash Flowing Assets



## Commitments and Ratings

Sandstorm Gold Royalties is continuously graded on ESG efforts by some of the world's most reputable agencies. In addition, Sandstorm has voluntarily committed to certain regulatory bodies and member groups that work to promote sustainability best practices on a global scale.

### MSCI

CCC | B | BB | BBB | A | **AA** | AAA

"**AA**" MSCI Rating

MSCI creates industry-leading, research enhanced solutions that investors use to gain insight into and improve transparency across the investment process. Each year, MSCI provides rankings for corporations in a wide range of industries in order to grade companies on their ESG efforts.

In 2024, Sandstorm maintained its "AA" rating with MSCI. This is the fourth year in a row that Sandstorm has achieved this rating.

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### ISS ESG CORPORATE

**PRIME**

"**Prime**" by ISS ESG Corporate

The Institutional Shareholder Services group of companies (ISS) empowers investors and companies to build for long-term and sustainable growth by providing high-quality data, analytics and insight. As one of ISS' companies, ISS ESG enables investors to develop and integrate responsible investing policies and practices, engage on responsible investment issues, and monitor portfolio

company practices through screening solutions. It also provides climate data, analytics, and advisory services to help financial market participants understand, measure, and act on climate-related risks across all asset classes. In addition, ISS ESG covers corporate and country ESG research and ratings enabling clients to identify material social and environmental risks and opportunities.

In 2024, Sandstorm attained a "Prime" rating with ISS ESG Corporate.

### Sustainalytics

NEGLECTIBLE | **LOW** | MEDIUM | HIGH | SEVERE

"**Low Risk**" by Sustainalytics

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material, ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk (i.e., a total unmanaged ESG risk score or the ESG Risk Rating) that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguishes between five levels of risk: negligible, low, medium, high and severe. Sandstorm Gold Royalties is in the top rankings by Sustainalytics.

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### World Gold Council

Sandstorm is a member of the World Gold Council; a community of members in the gold industry who are committed to responsible corporate practices. Members of the World Gold Council are required to commit to the Council's Responsible Gold Mining Principles, which outline several corporate responsibility measures as they relate to ESG matters. As a royalty company that does not

## World Gold Council's Responsible Gold Mining Principles



operate mines, Sandstorm has agreed to endorse these principles and ensure that the Company's due diligence process reflects these commitments. Sandstorm's existing portfolio of royalties already includes several projects owned and operated by World Gold Council members.

### UN Global Compact

The UN Global Compact aims to mobilize a global movement of sustainable companies and stakeholders by aligning their strategies and operations with 10 principles on human rights, labour, environment, and anti-corruption. Sandstorm joined the UN Global Compact in 2020, committing to incorporate the spirit of these 10 principles into our corporate strategies, policies, and procedures.

#### HUMAN RIGHTS

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 Make sure that they are not complicit in human rights abuses.

#### LABOUR

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 The elimination of all forms of forced and compulsory labour;
- 5 The effective abolition of child labour; and
- 6 The elimination of discrimination in respect of employment and occupation.

#### ENVIRONMENT

- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 Undertake initiatives to promote greater environmental responsibility; and
- 9 Encourage the development and diffusion of environmentally friendly technologies.

#### ANTI-CORRUPTION

- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

### Sustainability-Linked Credit Facility

In 2021, Sandstorm became the first royalty company with a credit facility linked to sustainability goals. The ESG revolving loan incorporates sustainability-linked incentive pricing terms that allow Sandstorm to reduce the borrowing costs as certain sustainability performance targets are met.

The performance targets, which were all met by the 2024 deadline, are based on the following ESG goals of the Company:

- **Alignment with ESG Reporting Standards:** Achieve a certain percentage of producing assets reporting under sustainability and climate-related standards;
- **External ESG Rating:** Maintain or improve an MSCI ESG rating of "A"; and
- **Diversity & Inclusion:** Maintain or improve diverse representation at the senior management and Board levels.

With this credit agreement, Sandstorm is helping to lead a new era of corporate lending that benefits shareholders while promoting corporate responsibility.



# Corporate Impact

Ride to Greenstone, Equinox Gold





# Ride to Greenstone

## Strengthening Local Communities

To celebrate the official opening of the Greenstone mine, one of the newest and largest gold mines in Canada, Equinox Gold embarked on the Ride to Greenstone to mark this important milestone. The 24-day, 3,634 kilometre bike relay began in Vancouver, British Columbia, on August 5, 2024, and concluded on August 28, 2024, at the opening ceremony of the Greenstone mine in Geraldton, Ontario. Construction at Greenstone began in 2021, and the mine achieved its first gold pour in May 2024, followed by commercial production in November 2024.

The Ride to Greenstone’s main objectives were to raise funds for the Geraldton District Hospital in addition to securing donations for charities and community investments at Equinox’s other operations. The event raised over C\$1.3 million for the Geraldton Hospital, which serves a 2,767 square kilometre area, including five Indigenous communities and the mine’s workforce.

Sandstorm demonstrated its commitment to social responsibility and community well-being as a Gold Sponsor for the event, contributing C\$100,000 to support the Geraldton Hospital. Generous donations from Sandstorm and other industry leaders showcased the mining sector’s dedication in supporting sustainable development and making a meaningful difference in the communities where they operate.

By supporting this initiative, sponsors highlighted their leadership in advancing positive change, strengthening engagement and fostering sustainable development within the mining industry and beyond. The Ride to Greenstone served as a powerful example of how collaboration can create lasting benefits for healthcare and community development in local communities.



Geraldton District Hospital



Crossing the finish line at Greenstone Mine



Tour of Geraldton District Hospital with Equinox Gold

# Corina dos Anjos Ferreira School

## Focus on Child Literacy

As part of the Ride to Greenstone fundraiser, more than C\$124,000 was raised in support of schools and healthcare facilities near Equinox Gold’s operations in Brazil. Sandstorm donated C\$25,000 as a Gold Sponsor to help improve a local school near the Aurizona mine.

The Corina dos Anjos Ferreira School is located in Luis Domingues, a neighboring municipality near the Aurizona mine. The school was built in 1975 and serves 160 children between the ages of six to eight. While the school receives municipal and federal funding, it still faces significant structural and resource challenges, such as inadequate facilities, limited accessibility, and lack of classrooms.

With funds raised from the Ride to Greenstone, the school will be able to undertake essential upgrades, including a library with a reading room, new classrooms, accessible

bathrooms, and improved cafeteria facilities. These enhancements will ensure a safe, inclusive, and enriching environment for literacy and development.

Sandstorm’s contribution underscores the mining industry’s broader commitment to social responsibility, education, and sustainable development. By investing in education and supporting improvements at Corina dos Anjos Ferreira, Sandstorm and its partners are not only improving access to educational opportunities but also strengthening ties between the Aurizona mine and the local community. This initiative demonstrates how the mining industry can play a pivotal role in fostering long-term community well-being, contributing not only to economic growth but also to social progress.



The Corina dos Anjos Ferreira School near the Aurizona mine



On the road during the Ride to Greenstone



Ride to Greenstone cyclists

Sandstorm has policies and programs in place to manage the ESG risk factors that are directly related to the Company. These policies and programs are regularly reviewed by the Company’s Corporate Social Responsibility (“CSR”) Committee, which reports directly to the Sustainability Committee, led by members of the Board of Directors, to which the CSR committee will report to and meet with a minimum of twice a year. The social policies and programs discussed in this section are reflective of Sandstorm’s commitment to a high standard of employee management practices including a safe and inclusive workplace, competitive compensation and benefits, training and learning opportunities, and channels for employee engagement.

Sandstorm seeks to incorporate industry best practices with regards to governance and is committed to conducting its business with integrity, maintaining high ethical standards, and contributing to the community in which it operates.

Additionally, Sandstorm continues to report under the Task Force on Climate-Related Financial Disclosures (“TCFD”), included later in this report.

## Materiality Assessment

The topics and content of this report are determined through a materiality assessment. 2024 is the second year that Sandstorm has disclosed its material topics, and the process of determining these will continue to be assessed each year with engagement from internal and external stakeholders, including interviews with employees and select board members.

Sandstorm’s materiality assessment considers “double materiality” to identify those issues that have an impact on the Company, as well as whether they have an impact on the environment and society.

“Sandstorm is dedicated to managing ESG risk factors through robust policies and programs. In 2024, we continued to enhance our ESG performance and disclosures, solidifying our commitment to sustainability and governance best practices. With a focus on integrity, inclusivity, and community impact, Sandstorm strives to lead in governance, ethical practices, and employee engagement while maintaining high reporting standards for transparency and accountability.”



**Sarah Ford**  
VP, Financial Analysis & Sustainability



**MATERIAL TOPICS**

Environment	Social	Governance	Investment
Climate Change	Human Resources	Corporate Governance	ESG Due Diligence for Investment Decisions
	Community Relations	Business Ethics	
	Human Rights	Information Systems and Cyber Security	

## ESG Strategy

Sandstorm’s team has worked to build a company with the highest standards in terms of integrity, diversity, and making a positive global impact. The Company incorporates various goals and high-priority material topics, as identified through in the materiality assessment previously above. The key components of Sandstorm’s ESG strategy include:

**DUE DILIGENCE**

Conduct extensive due diligence prior to investment decisions and ongoing monitoring of existing assets within the portfolio to ensure adherence to responsible mining practices. For more information, refer to the Due Diligence disclosures, found on [page 36](#).

**CLIMATE CHANGE**

Conduct the business in a sustainable manner that protects the environment and, where possible, exercise influence to help mining partners achieve climate-related goals. Sandstorm has set a goal to achieve net-zero carbon emissions, including both direct emissions and indirect emissions through relationships with mining partners, by 2035.

**SOCIAL CONTRIBUTIONS**

Support and give back to the communities in which Sandstorm and our mining partners live and operate. Sandstorm has committed to several projects, as highlighted on [page 12](#) and [page 13](#). Sandstorm will continue to support community investment in 2025.

**HEALTH & SAFETY**

Encourage the health, safety, and well-being of all employees by equipping employees with various training, tools, and resources.

**DIVERSITY, EQUITY & INCLUSION**

Foster an environment that prioritizes diversity, equity, and inclusion. Sandstorm set the goal in 2021 to have 50% of its senior staff be considered a Diverse Person by 2024, which was achieved by the end of 2023. In 2024, 59% of senior management was considered a Diverse Person (see [page 21](#) for more information and definition of “diverse persons”).

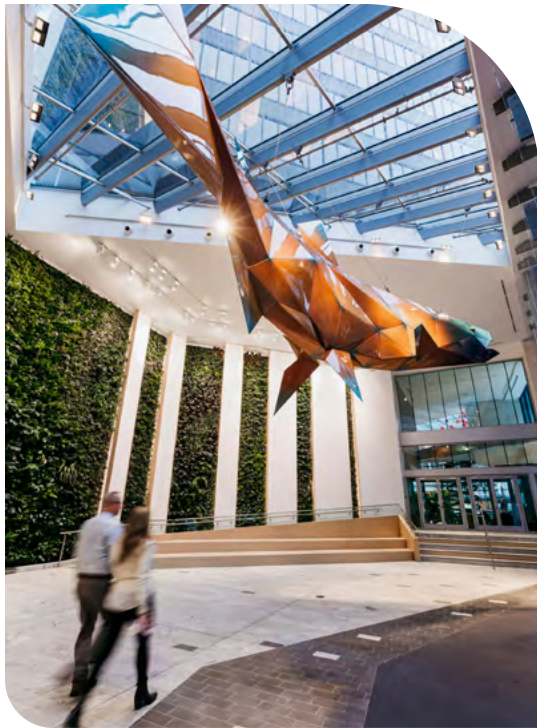
## Environment

As the Company operates in an office environment, Sandstorm’s direct environmental impact and carbon footprint is relatively small. Regardless of the size and nature of our operations, we believe it is important to report on Sandstorm’s annual emissions output in the spirit of transparency and working towards a more sustainable future.

The Company’s head office is situated in a LEED Platinum certified building in Vancouver, British Columbia, Canada. The LEED Canada rating system applies a rigorous, internationally recognized standard measuring and evaluating the effectiveness of a property’s sustainable practices and policies in a range of green categories, with Platinum being the highest certification available.

LEED addresses whole-building cleaning, general maintenance issues, recycling programs, exterior maintenance, and systems upgrade or modernization.

Sandstorm occupies approximately two floors in the Vancouver head office building, as well as a small office space in Toronto, Ontario. With a relatively small workforce, the Company’s environmental impact is limited. As an office-based company, Sandstorm does not have Scope 1 emission activities or sources within the Company’s operational control to report, nor are there other emissions typically disclosed by mining companies, such as emissions from nitrogen oxides, sulfur oxides, particle matter, volatile organic compounds or any hazardous waste. Sandstorm has established a methodology for measuring Scope 3 greenhouse gas emissions (GHG) from mining partner operations, which are included as part of the Company’s emissions reporting.



Front entrance of the Vancouver Centre II office tower, a LEED Platinum certified building. (GWL Realty Advisors)

**Emissions Activities**

The Company has a robust composting and recycling program that is utilized by all employees. Sandstorm strives to reduce its direct GHG emissions and offset all Scope 2 emissions through the use of carbon credits. In 2024, Sandstorm achieved its target of becoming fully carbon neutral. For more information, refer to the Targets section within the TCFD reporting, found on page 33. The Company does not have any savings or profits achieved as a result of its energy conservation programs. As a small office-based company in a larger building, Sandstorm does not have any opportunities to reduce either energy consumption from non-renewable sources or set waste reduction targets. The Company has no direct wastewater discharge.

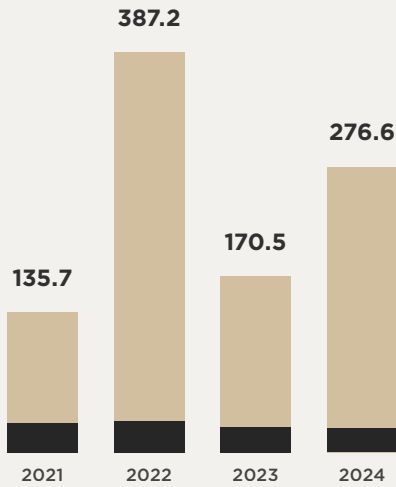
**SCOPE 2 (LOCATION BASED)<sup>1</sup>**

Utility	2023	2024
<b>VANCOUVER</b>		
Electricity (KWh)	98,125	149,821
Water <sup>2</sup> (M <sup>3</sup> )	212	81
Natural Gas (M <sup>3</sup> )	8,998	6,832
Waste (kg)	881	1,438
Waste recycled & composted (kg)	1,647	1,967
<b>Total Vancouver metric tonnes CO<sub>2</sub>e</b>	<b>23.9</b>	<b>22.4</b>
<b>TORONTO</b>		
Electricity (KWh)	14,217	15,337
Water <sup>2</sup> (M <sup>3</sup> )	197	98
Steam (kg)	748	1,599
<b>Total Toronto metric tonnes CO<sub>2</sub>e</b>	<b>0.4</b>	<b>0.6</b>
<b>Total metric tonnes CO<sub>2</sub>e</b>	<b>24.3</b>	<b>23</b>

- 1 Information is for each respective year ended December 31. The Company’s consumed energy that comes from Vancouver’s energy grid is sourced from more than 90% hydropower.
- 2 All of Sandstorm’s water withdrawal comes from municipal water supplies, which comes from local reservoirs. No water is sourced from regions with High or Extremely High Baseline Water Stress and Sandstorm has no direct operations in these regions. The Company did not recycle or reuse any water used in 2024 or 2023.

### Annual CO<sub>2</sub>e Emissions (in Metric Tonnes)

■ Scope 2   ■ Scope 3<sup>1</sup>



1. Excludes Scope 3 emissions attributable to mining partners.

#### SCOPE 3 (TRAVEL)<sup>1</sup>

	2022	2023	2024
Business travel <sup>2</sup>	356.6	135.2	237.7
Employee commuting <sup>3</sup>		11.0	15.9
<b>Total metric tonnes CO<sub>2</sub>e</b>	<b>356.6</b>	<b>146.2</b>	<b>253.6</b>

#### SCOPE 3 (ATTRIBUTABLE TO MINING PARTNERS)<sup>1</sup>

	2022	2023
Mining partners' emissions <sup>4,5</sup>	76,222.9	69,365.9
<b>Total metric tonnes CO<sub>2</sub>e</b>	<b>76,222.9</b>	<b>69,365.9</b>

- Information is for each respective year ended December 31. Certain information for 2022 was not available.
- Business travel emissions include activity data from flight, car and bus travel records from Sandstorm's employees.
- Employee commuting is calculated based on Sandstorm's employees self-reported commute to and from the office.
- Mining partner's emissions are calculated based on publicly available GHG emission reporting, where available, based on Sandstorm's share of mine partner revenue or production. In select cases where emissions data was not publicly available, a mine proxy average was used. Due to the timing of GHG emissions reporting from mining partners, emissions calculations for the current year are not readily available. Results represent streams and royalties which were in production during the prior reporting year.
- Scope 3 emissions attributable to mining partners for 2022 and 2023 is restated as a result of the updated methodology used to calculate attributable emissions, whereby the Company has better aligned annual attributable revenue with publicly available emissions data. 2024 emissions data is not presented due to the timing of disclosure from certain mining partners and is expected to be included in the Company's 2025 Sustainability Report.





## Social

Sandstorm is committed to retaining, developing, and investing in a highly skilled and engaged workforce. As a result, Sandstorm's retention rate across the company was 93%, and 100% for senior management in 2024.

Sandstorm's social practices were developed to ensure a safe, inclusive workplace for employees. Social practices can be considered in three categories: Labour Management (including Health and Safety), Communication & Collaboration, and Diversity Inclusion. Sandstorm employees completed an employee satisfaction survey in 2025 with a 93% completion rate, and of which 89% of employees stated that they felt valued by the Company for their contributions. The following is an overview of Sandstorm's social practices.



Imola Götz, Sandstorm's VP, Mining & Engineering

## Health & Safety

Sandstorm has 29 full-time employees working in office spaces located in Vancouver and Toronto. As an office-based organization, Sandstorm has tailored its emergency preparedness procedures and training to the region where each office is located. Sandstorm follows safe work practices, which includes a designated Floor Warden, who completes an annual safety certification for both fire and earthquake preparedness. The Health & Safety Policy provides a guiding framework for ensuring a safe workplace for employees. The aim of the Policy is to keep employees safe by ensuring compliance with legal and regulatory requirements and to minimize exposure to health and safety risks. As Sandstorm's principal activity is providing financing to other businesses in the mining industry, the Company's exposure to health and safety risks is limited. Notwithstanding, certain employees travel extensively to visit mining operations to conduct due diligence and scheduled audits. The Health & Safety Policy necessitates compliance with applicable legal and regulatory health and safety requirements of the jurisdictions in which employees operate and sets out standards for a safe work environment, including a workplace free from injuries, violence, and harassment. Sandstorm's health and safety performance is reviewed annually by the Company's CEO. Sandstorm, including all employees and contractors, has had no workplace injuries, near-miss injuries, occupational diseases, or work-related fatalities since it began operations.

Beyond the confines of the Company, affiliates, and employees, Sandstorm is opposed to activities which cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. Such abhorrent activities include forced labour or child labour, and any activity that seriously endangers the health and safety of its workers or the surrounding community.

[Health and Safety Policy](#) 

## Health & Wellness Program

Sandstorm's employee health and wellness program encourages active, healthy lifestyles. Sandstorm subsidizes fitness related costs for all employees and provides access to an office fitness center. The Company also provides extended health benefits, which include coverage for health prescriptions, vision, and dental costs, as well as resources for mental health.



Nolan Watson, Sandstorm's President & CEO

## Workplace Bullying & Harassment

Sandstorm is committed to creating and maintaining a workplace environment that fosters mutual respect, integrity, and professional conduct. In keeping with this commitment, the Company has established a Workplace Bullying & Harassment Policy and a set of reporting/investigation procedures for all employees relating to the issue of workplace bullying and harassment. The Company does not tolerate bullying or harassment in the workplace and makes every reasonable effort to prevent and eliminate such conduct.

[Workplace Bullying & Harassment](#) 

## Human Rights

Sandstorm respects and supports the Universal Declaration of Human Rights and strives to ensure that the Company is not complicit in human rights abuses. In 2021, Sandstorm's Code of Business Conduct and Ethics was updated to better align company policy with the UN Global Compact by

adding provisions outlining the Company's commitment to human rights, fair practice and freedom of association, collective bargaining and our support for the abolition of forced labour and child labour, as well as other provisions. As a member of the World Gold Council, Sandstorm endorses the Conflict-Free Gold Standard and Responsible Gold Mining Principles, which include principles regarding the human rights of our workforce, affected communities, and all those people with whom we interact.

In accordance with the Canadian Charter of Rights and Freedoms, Sandstorm is supportive of the fundamental freedoms of employees (and of all individuals), including the freedom of thought, belief, opinion and expression, the freedom of peaceful assembly, and the freedom of association. None of Sandstorm's employees are organized by a trade union or labour union. As a participant in the UN Global Compact, Sandstorm supports the right to collective bargaining.

Sandstorm works alongside the mining partners and operators to ensure that their approach to human rights and other policies are aligned with the Company's. Periodic site visits are conducted by Sandstorm employees to observe any issues such as health and safety incidents or community grievances that might indicate human rights concerns.

Sandstorm's suppliers are primarily Canadian-based companies. The Company strives to work with high quality companies that are not complicit in human rights abuses. This includes ensuring that suppliers are not involved in forced labour and child labour, as well as other provisions. Canada's Bill S-211, known as the Fighting Against Forced Labour and Child Labour in Supply Chains Act, aims to combat modern slavery in the form of forced labour and child labour. Public Safety Canada has recently provided guidance on the application of the Act to companies, which potentially excludes Sandstorm and its business from reporting under the Act. However, the Company has concluded that Sandstorm will continue to prepare an annual report for 2024 documenting the process to minimize the risk of forced or child labour within Sandstorm's operations and supply chain.

There have been no human rights allegations related to Sandstorm in the history of the Company.

# A Commitment to High-Quality Education in Sierra Leone

Since 2016, Nations Cry has been committed to providing high-quality education to students in Sierra Leone, with a focus on girls and orphans who might not otherwise have access to schooling. Founded by Sandstorm's President and CEO, Nolan Watson, Nations Cry operates Pathway Academy, a junior and senior secondary school in Benguema, Sierra Leone. Today, the school serves more than 600 students each year, equipping them with the knowledge and skills needed to build a better future. By breaking down barriers to education, this organization is helping to disrupt the cycle of poverty and create lasting change in West Africa. Since its founding, Pathway Academy has graduated hundreds of students, many of whom have pursued higher education and leadership roles in their communities. Nations Cry is focused on ensuring students have access to qualified teachers, essential learning materials, and the resources they need to pursue

meaningful careers. The organization is also developing initiatives to support post-secondary education and employment pathways, helping graduates transition into impactful roles across various industries.

Many Sandstorm employees have embraced the mission and values of Nations Cry and contribute to the organization through monetary means as well as volunteering their time after work and on weekends to support Nations Cry's initiatives. At Sandstorm, we recognize that education is one of the most powerful tools for breaking cycles of poverty and driving long-term change. Pathway Academy graduates are not only building brighter futures for themselves but also creating a positive impact throughout Sierra Leone. By supporting Nations Cry, we are investing in the future of West Africa and empowering young leaders who will shape the continent's development for generations to come.

## Investing in the future.

Education is a powerful tool that breaks cycles of poverty and drives long-term change.



More than 600 students attend Pathway Academy every year



Pathway Academy students



Pathway Academy



### Diversity

Sandstorm is committed to creating and maintaining a culture of workplace diversity. “Diversity” is any dimension that can be used to differentiate groups and people from one another, and it means the respect for and appreciation of the differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief, and disability.

Sandstorm recognizes the benefits arising from employee and board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas, and benefiting from all available talent.

By fostering an environment that promotes and values diversity, Sandstorm enhances its effectiveness through broadening its scope of experiences, skills, talents, and knowledge. Sandstorm is proud of the various initiatives offered to employees to ensure a diverse workforce, which include working from home, flexible work arrangements, sick day coverage, and a wheelchair accessible office.

Sandstorm also has a parental leave policy, which provides a top-up payment for 26 weeks, available to all employees of the Company.

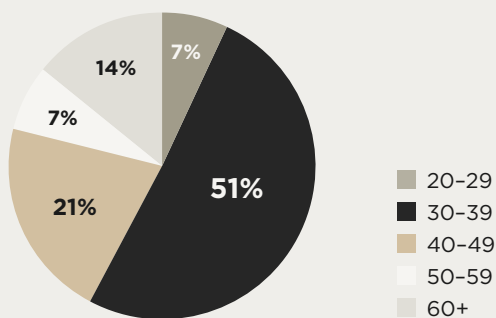
Sandstorm defines “Diverse Persons” as individuals designated under the Employment Equity Act, which includes women, Aboriginal peoples, persons with disabilities, and members of visible minorities. As at December 31, 2024, 59% of the Company’s senior management, including Board of Directors and Officers of the Company, identified as a Diverse Person.

As at December 31, 2024, the Board of Directors was 38% female and 25% identified as racially or ethnically diverse. Across the Company, 48% identified as female and 44% identified as racially or ethnically diverse<sup>1</sup>.

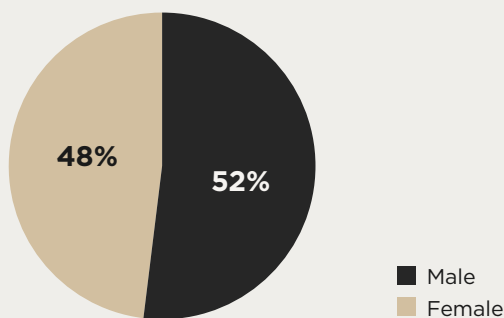
1. Percentages determined based on the self-identification of employees via an anonymous survey, excluding responses that did not disclose gender identity. Percentages were calculated from the results, which had a 93% completion rate.

[Diversity Policy](#) 

Employee Age as of December 31, 2024



Employee Gender Identity as of December 31, 2024<sup>1</sup>



1. Excludes survey responses that did not disclose gender identity.

# Governance

Sandstorm takes seriously the ethical nature of corporate governance practices and has put in place various measures to ensure the Company conducts its affairs at the highest standard. Below are Sandstorm's corporate governance policies that relate to corruption and instability as well as descriptions of various committees, policies, and programs that have been implemented to ensure governance best practices.

## CODE OF BUSINESS CONDUCT AND ETHICS

The Sandstorm Code of Business Conduct and Ethics (the "Code") is intended to document the principles of conduct to be followed by Sandstorm employees, officers, directors and contractors. Its purpose is to:

- 1 *Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;*
- 2 *Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;*
- 3 *Promote full, fair, accurate, timely and understandable disclosure in reports and documents that Sandstorm files with, or submits to, the securities regulators and in other public communications made by Sandstorm;*
- 4 *Promote compliance with applicable governmental laws, rules and regulations;*
- 5 *Promote the prompt internal reporting to an appropriate person of violations of the Code;*
- 6 *Promote accountability for adherence to the Code;*
- 7 *Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;*
- 8 *Provide mechanisms to report unethical conduct; and*
- 9 *Help foster Sandstorm's culture of honesty and accountability.*

All directors, officers, and employees, including Sandstorm's subsidiaries, are required to adhere to the Code and to confirm their understanding and acceptance of the Code. Directors and officers are further required to confirm their understanding and acceptance of the Code on an annual basis.

Sandstorm's policy of fair dealing extends to supplier relationships and forbids kickbacks and rebates. Throughout our history, there have been no reported incidents of

corruption, allegation of fraud, executive misconduct or insider trading. In addition, Sandstorm has not faced any fines and /or non-monetary sanctions for non-compliance and/or regulations.

[Code of Business Conduct and Ethics Policy](#) 

[Code of Business Conduct and Ethics Policy \(Consultants\)](#) 

## ANTI-CORRUPTION

Sandstorm expects its employees, officers, directors, and contractors to promote honest and ethical behavior, to avoid conflicts of interest, to comply with governmental laws and applicable rules and regulations, and to help foster the Company's culture of honesty and accountability. To this end, Sandstorm has outlined a comprehensive bribery and fraud prevention program which covers topic areas such as bribery, fraud, conflict of interest, administrative corruption, facilitation payments, breach of duty, misuse of authority, and criminal activity. All employees, officers, directors and contractors are required to read and sign the policy in order to evidence that they understand and agree to conduct their work in accordance with the terms of the policy.

[Bribery & Fraud Prevention Program](#) 

## WHISTLEBLOWER

The Company's whistleblower policy allows for the anonymous submission of any concerns regarding questionable accounting or auditing matters or violations of the Company's Code of Business Conduct and Ethics. Employees may submit concerns directly to the audit committee using either the whistleblower hotline (a confidential, anonymous and toll-free telephone line available 24 hours a day, 7 days a week) or via mail or email. The Audit Committee reviews and investigates each complaint and takes appropriate corrective actions. To date, the Company has received one complaint in the history of the Whistleblower hotline, and no complaints in 2024. The complaint received was not specific to Sandstorm, but was issued to multiple companies as a potential concern regarding specific Canadian and United States securities laws requirements. In accordance with Sandstorm's protocols set forth in the Whistleblower Policy, the Audit Committee reviewed the complaint, and based on procedures and

policies that were already in place at Sandstorm, it was determined that Sandstorm was in compliance with these requirements, and no further action was required.

#### [Whistleblower Policy](#)

#### DISCLOSURE POLICY

The communications and corporate disclosure policy is intended to assist Sandstorm in fulfilling its obligations to ensure that all information relevant and material to the Company's shareholders and the market is disclosed in a timely manner.

#### [Communications and Corporate Disclosure Policy](#)

#### STAKEHOLDER AND SHAREHOLDER COMMUNICATION

Sandstorm engages with several internal and external stakeholder groups. The four main stakeholders that Sandstorm has identified are employees, external agencies (including lenders, insurers, ESG ratings, proxy organizations, etc.), mining partners, and shareholders.

Engagement with employees includes individual and team meetings, professional development sessions and internal policies. Engagement with external agencies includes quarterly and annual reporting, supplementary reporting obligations, surveys and questionnaires, and one-on-one meetings.

Mining partners engagement can vary, depending on the size of the partner and the continuing relationship that Sandstorm has with them. These can include one-on-one meetings, site visits, ongoing reporting obligations, and due diligence processes.

Sandstorm believes it is important to have regular and constructive engagement directly with our shareholders to allow and encourage shareholders to express their views on governance matters directly to the Board outside of annual meetings. These discussions are intended to be an interchange of views about governance and disclosure matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes. The Board continues to develop practices to increase engagement with shareholders as is appropriate for Sandstorm's shareholder base and size. The Board recognizes that shareholder engagement is an evolving practice in Canada and globally and will review

the Company's shareholder engagement annually to ensure that it is effective in achieving the Company's objectives. Sandstorm engages with both current and potential future shareholders through quarterly and annual reporting, the annual general meeting, one-on-one meetings, industry conferences and meetings, conference calls, and webinars.

Shareholders and other interested parties may communicate with any member of the Board of Directors, including the Chair of the Board, and the independent directors as a group by contacting our Investor Relations team at 733 Seymour Street, Suite 3200, Vancouver, BC, Canada V6B 0S6, or at [info@sandstormgold.com](mailto:info@sandstormgold.com).

#### INFORMATION SECURITY

Sandstorm's information systems, and those of its counterparties under the precious metal purchase agreements and vendors, are vulnerable to an increasing threat of continually evolving cyber security risks. To help mitigate these risks, the Company has an ongoing Cyber Awareness program, which began in 2019, as well as cyber security insurance.

Sandstorm's cyber security program is aligned to the National Institute of Standards and Technology Cyber security framework and best practices.

Each year, the Company expands its cyber security program to include additional items such as disaster recovery simulation, penetration tests, and vulnerability assessments to ensure the Company remains proactive in mitigating cyber security risks.

The Cyber Awareness program is facilitated by experts in the field providing an ongoing reassessment of cyber risk that the Company may be exposed to. The program provides annual training and simulations to all Sandstorm employees, educating employees of potential risks and how to reduce these risks. Training is required of all employees and in 2024, Sandstorm achieved a 100% completion rate for all employees. The Company's Cyber Awareness program also assesses new risks and Sandstorm's exposure to ongoing risks including social engineering and phishing emails. The CFO is provided with a monthly update on the program, and the Disclosure Committee reviews any significant changes or updates as they occur. The Audit Committee is updated on an annual basis, or as needed, for all information security activity. Sandstorm has not experienced a security breach in the previous four years.



## COMPENSATION AND BENEFITS

Sandstorm offers comprehensive compensation and benefits packages and broad-based professional development and training opportunities for its employees. The following principles guide the Company's overall compensation philosophy:

- Compensation is determined on an individual basis by the need to attract and retain talented high-achievers;
- Calculating total compensation is set with reference to the market for similar jobs in similar locations;
- An appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- Internal equity is maintained such that individuals in similar jobs are treated fairly; and
- The company supports reasonable expenses in order that employees continuously maintain and enhance their skills.

All Sandstorm employees receive a base salary and are considered for incentive bonus compensation annually, at the Board's discretion. Stock-based compensation,

extended health benefits, dental benefits, and health and wellness benefits are also provided to all staff. Sandstorm provides a fair living wage to all employees. Professional development and training opportunities that are relevant to an employee's role are encouraged and are reimbursed by the Company. Sandstorm provides paid days off for training, as well as study leave for those employees who pursue additional education while employed by the Company.

In 2024, the Board of Directors has introduced a new internal policy relating to executive compensation, known as "Say on Pay", which gives Shareholders a formal opportunity to provide their views on the executive compensation plans of the Company through an annual advisory vote.

Sandstorm also encourages its employees to volunteer and support charitable causes. A charitable donation matching program has been instituted for all employees, in addition to the charitable giving that Sandstorm gives as a company. Sandstorm is not involved in any political lobbying activities, and did not make any political contributions in 2024.

## Board of Directors

		Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee	Sustainability Committee
<b>David E. De Witt</b>	Independent, Chairman	✔	✔	✔	
<b>John P.A. Budreski</b>	Independent	✔	✔	✔	
<b>Andrew T. Swarthout</b>	Independent	✔	✔	✔	
<b>Mary Little</b>	Independent		✔	✔	✔
<b>Vera Kobalia</b>	Independent				✔
<b>Elif Levesque</b>	Non-independent				✔
<b>Nolan Watson</b>	Non-independent				
<b>David Awram</b>	Non-independent				

✔ Committee Chair

**AUDIT COMMITTEE**

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Sandstorm to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the committee will encourage continuous improvement of, and should foster adherence to, Sandstorm's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor financial reporting and internal control system and review of financial statements.
- Oversee the audit of financial statements.
- Review and appraise the performance of external auditors.
- Provide an open avenue of communication among auditors, financial and senior management and the Board of Directors.

[Audit Committee Charter](#) 

**CORPORATE GOVERNANCE & NOMINATING COMMITTEE**

The Corporate Governance & Nominating Committee is in place to provide a focus on governance that will enhance Sandstorm's performance, to assess and make recommendations regarding the Board of Directors effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for Directors.

[Terms of Reference for the Corporate Governance and Nominating Committee](#) 

**COMPENSATION COMMITTEE**

A Compensation Committee has been established by the Board of Directors of Sandstorm to assist the Board with ensuring that the Company has a compensation plan that is both motivational and competitive for executive officers and other members of senior management so that it will attract, hold, and inspire performance of executive management of a quality and nature that will enhance the sustainable profitability and growth of the Company.

[Terms of Reference for the Compensation Committee](#) 

**SUSTAINABILITY COMMITTEE**

The Company's Sustainability Committee has been established by the Board of Directors, acting on the recommendation of the Company's Corporate Governance & Nominating Committee. The purpose of the Sustainability Committee is to assist the Company in overseeing environmental, sustainable and corporate responsibility/governance matters, consistent with corporate objectives and stakeholders' expectations.

[Terms of Reference for the Sustainability Committee](#) 



A photograph of a forest floor. In the foreground, a wooden boardwalk made of dark, weathered planks curves through the scene. To the left of the boardwalk, there are several large, vibrant green ferns. The ground is covered with rocks and fallen leaves. In the background, a dense forest of tall, thin trees stretches into the distance. A dark green, rounded rectangular overlay is positioned in the upper left quadrant, containing white text.

# Task Force on Climate- Related Financial Disclosures



Sandstorm is proud to be an industry leader in sustainability and recognizes the importance of continuing actions to reduce climate change. In addition to reporting our progress on Greenhouse Gases (GHG) and climate change in this Sustainability Report, Sandstorm also provides disclosure through CDP, formerly known as the Carbon Disclosure Project. 2024 is the fourth year that Sandstorm has aligned its sustainability reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

## Governance

*The organization's governance around climate-related risks and opportunities.*

Sandstorm's Board of Directors, and relevant subcommittees, provide oversight on the Company's approach to climate change and overall ESG risks. Specifically, Sandstorm's Sustainability Committee, established in 2024, considers climate-related opportunities and risks affecting the business.

The following Board Committees have oversight of ESG and climate-related opportunities, risks, and disclosures.

### SUSTAINABILITY COMMITTEE

The Sustainability Committee works with management to develop and recommend to the Board the Company's approach to ESG including climate-related issues, reviews the adequacy of ESG practices and policies and recommends changes to the Board, and approves the adoption of any ESG-related standards or initiatives. Where applicable, the Sustainability Committee also engages with our stakeholders in respect of ESG issues.

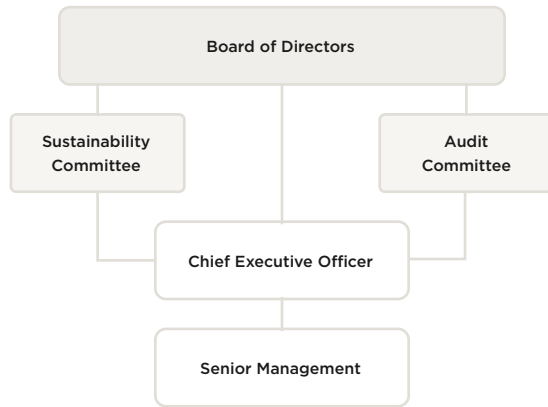
### AUDIT COMMITTEE

The Audit Committee oversees the Company's risk management, which includes climate change risks. This includes a review of key risks and exposures with a view to ensuring that such risks and exposures are being effectively managed, monitored, or mitigated by reviewing management's assessment.

The Sustainability Committee convenes a minimum of twice a year, and regularly meets with senior management to determine our strategy with respect to our risks and exposures. Management last provided an update to the Sustainability Committee and the Board of Directors on ESG-related risks and strategies, including climate-related strategies, in early 2025.

The Board, and relevant subcommittees, oversee senior management, who are responsible for the execution of ESG and climate-related opportunities and for the management of ESG and climate-related risks. The CEO is responsible for the leadership on ESG and climate-related matters. Sandstorm's VP, Financial Analysis & Sustainability has executive responsibility over Sandstorm's ESG strategy, external ESG-related disclosures and internal reporting of ESG performance, trends, risk, and opportunities to the Sustainability Committee. ESG strategy, and managing climate-related risks, is considered where applicable, in each of the Company's departments, with specific consideration by the technical team when undergoing due diligence of new investment opportunities, as further discussed in this Sustainability Report on [page 36](#).

The Board oversight and management leadership of ESG and climate-related issues is depicted in the chart below:



Sandstorm’s senior executives regularly attend Board meetings and provide updates on royalty acquisition opportunities, which include, where applicable, ESG and climate-related considerations. Where materially adverse ESG or climate-related considerations arise during the due diligence process, management and/or the Board may decide not to proceed with the royalty or stream investment opportunity. Over the past several years, Sandstorm has rejected potential transactions valued at over \$500 million, on the basis of ESG concerns.

## Strategy

*The actual and potential impacts of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.*

As Sandstorm operates in an office environment, the Company’s direct environmental impact and carbon footprint is small. Due to the nature of the business, Sandstorm is not directly exposed to the majority of climate-related risks that many mining operators face. However, the Company recognizes that climate-related risks are material for mining stream partners, and in some situations, can pass through to Sandstorm. Specifically, this can occur where climate-related incidents or developments adversely impact the production

at an operation, and therefore, the royalty payments received by the Company, and/or the reputation of the mining partner and thus Sandstorm’s investment.

To manage these risks, Sandstorm screens for significant risks through the due diligence process before making an investment with any mining partner. The due diligence process helps assess risks and opportunities from climate change on our investments, where applicable.

### Scenario Analysis

A scenario analysis is an important tool for the Company and its stakeholders to better understand the strategy for climate-related risks and opportunities and to assess how this strategy positions the Company in a low-carbon future. The TCFD recommends that companies conduct at least one climate scenario analysis at 2°C (i.e., average global temperatures of 2°C above pre-industrial levels) or lower to evaluate the potential resiliencies of strategic plans and to identify options for increasing business resiliency to plausible climate-related risks and opportunities through adjustments to strategic and financial plans.

Sandstorm has opted to apply a 2°C scenario, focusing particularly on the implications and outcomes for existing streams and royalties, and the climate-related risks and investment opportunities relating to those commodities. The scenario analysis assumes that the Company’s strategy will be focused upon increasing exposure to gold and other precious metals.

To guide this 2°C scenario analysis, Sandstorm has incorporated certain data and assumptions from the International Energy Agency’s (IEA) 2020 Sustainable Development Scenario (the “SDS”), which are summarized below. The SDS demonstrates a path until 2050 to simultaneously achieve the three main energy-related UN Sustainable Development Goals on access, air pollution, and climate change.

## 2°C Scenario

### HIGHLIGHTS AND ASSUMPTIONS

- By 2030, low-carbon sources of electricity account for almost two-thirds of total generation worldwide, emissions intensity of industrial activity is 40% lower, and electric cars make up about 40% of new car sales.
- The proportion of renewables in global electricity generation grows from just over 25% in 2019 to more than 50% in 2030.
- Rapid progress is made in innovation and the deployment of low-carbon fuels and energy technologies.
- Investment in clean energy increases to \$2.7 trillion in 2030. Nearly 70% of clean energy and grid investment to 2030 comes from private sources, with public finance and policy design playing a vital role in mobilizing it.
- Supported by government policy and the non-profit sector and the increase in decentralized energy solutions, universal access to energy is achieved by 2030.
- CO<sub>2</sub> pricing is established in nearly all advanced economies. In addition, several developing economies are assumed to put in place schemes to limit CO<sub>2</sub> emissions.

### 2°C SCENARIO OUTCOME

Risk Category	Outcome for our Partners/Operators	Outcome for Sandstorm
<p><b>Physical Risks</b></p> <hr/> <p>Extreme and intermittent weather events persist and increase over time. However, as climate change is limited to 2°C, such events are manageable.</p>	<p>These events may lead to production delays and/or cessation of certain operations. This is unlikely to materially impact the broader gold and precious metal markets.</p>	<p>Short term delay of revenues, with potential longer term elimination of revenues if operations ceased.</p>
<p><b>Policy &amp; Legal Risks</b></p> <hr/> <p>Stringent climate-related policy &amp; regulatory changes, particularly in jurisdictions pledging alignment with net-zero emissions.</p>	<p>These legislative and legal changes will likely require extensive capital expenditures by some of our partners to accommodate or conform to such changes.</p> <p>Carbon-pricing policies are implemented globally with some caps on carbon implemented by governments. Carbon pricing is likely to increase costs for many of our partners, which may lead to projects being abandoned or placed into care and maintenance if such mandatory expenditures erode anticipated profitability.</p>	<p>Inevitable increased capital and operating costs, including carbon pricing costs, will be borne by operators. Subject to instances where the higher costs render certain projects uneconomic, there will not be an exposure to Sandstorm.</p> <p>Permitting new mines may become more difficult, with greater sensitivity to environmental impact from mining operations. This may result in delay of operations where we have existing royalty or streaming interests.</p>
<p><b>Reputational Risks</b></p> <hr/> <p>Broad reputational risks for companies that are slow to transition to low-carbon options, or who fail to pledge to net-zero goals.</p>	<p>Operators committing to and achieving staged decarbonization will retain access to equity capital and debt more easily.</p>	<p>Sandstorm's reputation is impacted by the partners we work with, so where operators are exposed to reputational risks, so too could Sandstorm through extension. Many of our operators are best-in-class and have taken steps towards low-carbon transitions. To the extent that our partners take the necessary steps towards decarbonization through increased access to low-cost large-scale renewable energy that will reduce their carbon footprint, this will mitigate climate-related reputational risks for operators, and indirectly for our company.</p>
<p><b>Market &amp; Technology Shift Risks</b></p> <hr/> <p>Shifts in supply and demand for certain commodities based on their real or perceived impact on the climate.</p>	<p>Potential opportunities for copper companies, due to increased reliance on electric cars and transition to renewable energy. Additionally, as the financial landscape can be increasingly volatile, gold could continue to be a lower risk investment.</p>	<p>Sandstorm has a strategic partnership with Horizon Copper, which focuses on copper production, and has ongoing copper streams. Opportunities realized by partners for this commodity will, indirectly, also benefit Sandstorm.</p>



### Climate Risks

When evaluating new royalty opportunities, Sandstorm employs multiple due diligence methods, which assist in determining climate risks ranging from both short-term to long-term.

Sandstorm enters into agreements with mining partners that typically cover the life of a mine, often resulting in royalties that outlive the operators of an asset. Accordingly, Sandstorm defines time horizons in climate change risk management the following way:

SHORT TERM	MEDIUM TERM	LONG TERM
Less than 5 years	5-10 years	Over 10 years

The due diligence process is undertaken by Sandstorm’s management team using a multi-disciplinary approach when evaluating potential transactions. The due diligence team consists of professionals with experience and expertise in the fields of geology, mining, metallurgy, engineering, and finance. By conducting a robust and detailed due diligence process, Sandstorm endeavours to invest in projects with a relatively low ESG and climate-related risk. Where appropriate, the due diligence process will utilize the expertise of third-party consultants. During the due diligence process climate risks and opportunities may be identified, including potential impacts to an investment related to physical and transition climate change risks.

The table below outlines the physical and transition risks that could impact the operations of mining partners and the Company’s results, many of which are considered throughout the due diligence process and through ongoing monitoring.

### POTENTIAL FINANCIAL IMPACT

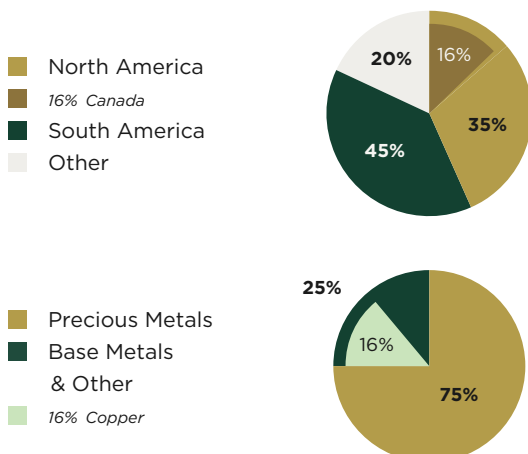
Risk Category	Impact on our Partners/Operators	Impact on Sandstorm
<b>Acute Physical Risk</b> <hr/> Extreme weather events caused by global warming, such as droughts, floods, hurricanes, etc.	These events may lead to production delays and/or cessation of operations.	Short term delay of revenues, with potential longer term elimination of revenues if operations ceased.
<b>Chronic Physical Risk</b> <hr/> Gradual shifts in weather conditions could lead to water scarcity, shifts in rainfall patterns, rising sea levels, etc.	These shifts may lead to recurring production delays, cessations of operations and/or increased operating costs to adapt to climate changes. These results may lead to mines being abandoned or placed into care and maintenance if adaptation costs erode anticipated profitability.	Longer-term and potentially recurring delays of revenues, long term impact to asset value including impairment.
<b>Policy &amp; Legal Risk</b> <hr/> Policy & legal changes in a jurisdiction that seeks to promote adaptation to climate change and/or constrain the activities of operators and operations that contribute to adverse effects of climate change.	These legislative and legal changes may require extensive capital expenditures by our partners to accommodate or conform to such changes, which may lead to projects being abandoned or placed into care and maintenance if such mandatory expenditures erode anticipated profitability.	Potential impairment of assets, delays of revenues, and additional expenses to legal experts to ensure meeting legislative requirements.
<b>Regulation Risk</b> <hr/> Regulations of emissions, such as through carbon taxation or cap-and-trade schemes, can increase costs for businesses.	As more companies and countries set net-zero emissions goals and targets, carbon pricing regulations could become more widely implemented and/or made more stringent globally. The impact of these regulations are expected to differ depending on the location of the assets, and carbon intensity of the product.	Longer-term and potentially recurring delays of revenues, long term impact to asset value including impairment.

Risk Category	Impact on our Partners/Operators	Impact on Sandstorm
<p><b>Reputational Risk</b></p> <hr/> <p>Changing public perceptions of our partner’s climate-related activities and their contributions to or detractions from the transition to a low carbon economy.</p>	<p>This may affect access to capital which may lead to projects changing hands or being temporarily or permanently abandoned.</p>	<p>Delays of revenues, and impairment of assets.</p>
<p><b>Market Risk</b></p> <hr/> <p>Shifts in supply and demand for certain commodities based on their real or perceived impact on the climate.</p>	<p>Reductions in commodity prices may impact our partner’s revenues and, in severe cases, render a project uneconomic, causing projects to be abandoned or placed into care and maintenance until commodity prices recover.</p>	<p>Delays of revenue and lack of opportunities for future growth. Potential impairment of assets.</p>

### Risk Mitigation through Portfolio Diversification

Sandstorm has approximately 230 royalty and stream agreements and thus exposure to climate-related risks is partially mitigated through diversification. In 2024, Sandstorm’s revenue was attributable to 41 producing operations located in countries around the world. The diversification of both operations and jurisdictions contributes to the mitigation of both operator-specific risks and localized climate-related risks. Sandstorm’s due diligence process is focused on identifying high-quality mine operators with shared values in responsible mining. In 2024, approximately 75% of the Company’s revenue was generated from precious metals, including gold and silver, while revenues from other commodity types produced in multiple jurisdictions helped mitigate risks impacting broader regions and markets.

#### 2024 Attributable Gold Equivalent Ounces



### Climate Opportunities

The mining industry supplies commodities to sectors that are essential for the transition to a low carbon economy. Sandstorm is well positioned to participate in climate-related opportunities in connection with this transition. The following describes climate-related opportunities within Sandstorm’s portfolio that are expected to be continually available to the Company throughout the short, medium, and long-term.

#### PRODUCTS AND SERVICES

##### COPPER

Copper is the best non-precious metal conductor of heat and electricity and is already used in low carbon technologies including wind, solar power, nuclear power, and electrical vehicles. As global economies continue to adopt and emphasize these technologies, copper will play an important role in decarbonization efforts.

Sandstorm currently receives copper from several mines including Lundin Mining Corp’s Chapada copper mine in Brazil. In 2024, the Chapada copper stream contributed approximately 8% of the Company’s total revenue. Strong demand for copper increases the prospects of greater production from this operation, which is currently anticipated to produce through to 2050. Sandstorm also receives a copper royalty from the world’s third-largest copper mine<sup>1</sup>, Antamina, operated by Compañía Minera Antamina SA. The Antamina copper mine has been in consistent production since 2001, producing approximately

560,000 copper equivalent tonnes per year. This low-cost copper operation contains Resources that support a multi-decade mine life producing high-grade copper.

In addition to Sandstorm's various copper streams and royalties, the Company has an ongoing strategic partnership with Horizon Copper—a copper-focused company with passive interests in world-class copper mines. Sandstorm has a right of first refusal on any precious metals by-product streams that Horizon Copper may sell on future copper acquisitions. This partnership is designed to utilize precious metals stream financing to facilitate the investment, growth, and expansion of copper mines that will be integral to meeting the increasing global demand for copper over the next several decades.

1. On a copper equivalent basis

#### SILVER

Silver has proven to be invaluable across numerous applications and is essential in the production of both solar panels and electrical vehicles. Silver is also used in electronics, alloying, chemical catalysts, and photographic film. Due to its numerous uses, it will play a key role in transitioning from fossil fuels.

Sandstorm receives silver from several assets including the Cerro Moro mine operated by Pan American Silver. In 2024, the Cerro Moro stream contributed approximately 9% of the Company's total revenue. Sandstorm also holds a silver stream with Horizon Copper on the Antamina copper mine. Silver deliveries from Antamina contributed approximately 3% of the Company's revenue in 2024.

Sandstorm continues to look for opportunities to allocate capital in the silver space.

#### BUSINESS OPERATIONS

Sandstorm's head office is situated in a LEED Platinum certified building in Vancouver, British Columbia, Canada. The LEED rating system is recognized as the international mark of excellence for green building in over 160 countries. As a LEED Platinum certified building, specific measures are taken to reduce waste, conserve energy, and decrease water consumption. In Vancouver, 90% of the energy is supplied from renewable, clean energy sources, mainly using hydroelectric generation. While Sandstorm's direct environmental

impact and carbon footprint is small, operating out of a sustainably designed building is a strategic decision to further minimize our impact on the environment.

## Risk Management

*How the organization identifies, assesses, and manages climate-related risks.*

Sandstorm does not operate mines, but instead provides upfront capital to mining operators, in exchange for a portion of the future metal or revenue from mining operations, with the view of holding onto these interests for extended time horizons. Therefore, the key period for assessing and identifying ESG risks, including climate-related risks, is prior to making an investment with operating partners. Accordingly, Sandstorm has developed a due diligence process for potential operating partners. With approximately 230 royalty and stream agreements, the due diligence team has put in thousands of hours reviewing investment opportunities. This process involves utilizing the extensive experience of the management team, technical team, and Board of Directors to evaluate ESG and climate-related risks, where appropriate, specific to a mining operation and the plans adopted by the operator to manage risks. For a detailed description of our due diligence process, refer to [page 36](#) in this Sustainability Report.

If ESG risks, including climate-related risks, identified in the due diligence process are assessed and deemed to be materially adverse to the prospects of the respective mine, this may result in Sandstorm's decision not to proceed with an investment. Over the last several years, Sandstorm has rejected over \$500 million in potential transactions on the basis of ESG concerns. If elected to proceed with an investment, Sandstorm endeavours to include specific provisions in the agreements that include reporting obligations and audit and inspection rights. For further information, refer to [page 37](#) in this Sustainability Report.

Post acquisition of a royalty or stream agreement, Sandstorm does not have control over the mines or their operations. Due to the nature of our business, the Company is exposed to other risks, which it may be unable to mitigate. For additional discussion on these risk factors, refer to the Company's Annual Information Form dated March 31, 2025, which is available on [www.sedarplus.ca](http://www.sedarplus.ca).



As discussed in the Governance section, the Sustainability Committee and Board of Directors meet with senior management to discuss the Company's ESG and/or climate-related risks and exposures on a regular basis. This collaborative effort is aimed at defining our ESG and climate strategy going forward.

## Metrics and Targets

*The metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.*

### METRICS

Sandstorm has reported Scope 2 and relevant Scope 3 emissions in line with the Greenhouse Gas (GHG) Protocol through the CDP Climate Change Questionnaire since 2019. The Company has committed to a goal of achieving net-zero emissions for Scope 2 emissions, which it has achieved since 2023. Details on the Company's Carbon Footprint and greenhouse gas emissions are on [page 16](#) of this Sustainability Report. As a summary, for 2024, the Company's Scope 2 GHG emissions were 23 metric tonnes CO<sub>2</sub>e and Scope 3 (Travel) emissions were 253.6 metric tonnes CO<sub>2</sub>e. For 2023, Scope 3 (Attributable to Mining Partners) GHG emissions were 69,365.9 metric tonnes CO<sub>2</sub>e.

### TARGETS

Sandstorm is an office-based company with 29 employees, therefore our carbon footprint is minimal. As a royalty company, we are not involved in, nor control, the operational decisions of the mine projects on which we have royalties or streams. Our targets used to assess and manage our climate-related risks and opportunities reflect this fact, with the focus on our own actions and initiatives. Our climate-related targets were first disclosed in our 2021 Sustainability Report, which we have included below our initial targets, and subsequent updates to reflect recent activities to further achieve these targets as follows:

### Partnering with Best-in-Class Partners

To ensure that we are partnering with high quality mining partners, Sandstorm has set the goal to have a percentage of our assets align with sustainability and climate related reporting standards and frameworks by the year 2025.

#### 2021 PERFORMANCE

Per the Company's 2021 Sustainability report, 82% of our producing partners were reporting under a sustainability reporting standard, and 59% of our producing partners were reporting under a climate related reporting standard.

#### 2022 UPDATE

Due to extensive acquisitions in the year, Sandstorm increased the number of producing partners from 29 producing partners in 2021 to 40 producing partners in 2022. With this 34% increase, Sandstorm recognized a slight decrease in those partners reporting under a sustainability reporting standard to 71% and an increase to 61% of producing partners reporting under a climate related reporting standard.

#### 2023 UPDATE

Sandstorm is proud of increased disclosures by our partners, and in 2023 saw an increase in those reporting under a sustainability reporting standard to 86% and maintained the 61% of producing partners reporting under a climate related reporting standard.

#### 2024 UPDATE

In 2024, 75% of our mining partners were reporting under a sustainability reporting standard, and 63% of our producing partners were reporting under a climate-related standard.

### Carbon Neutral

We aim to be carbon neutral for our direct Scope 2 and Scope 3 emissions, by the year 2035.

#### 2021 PERFORMANCE

In 2021, our Scope 2 emissions were 28.2 metric tonnes CO<sub>2</sub>e, and Scope 3 emissions were 107.5 metric tonnes CO<sub>2</sub>e. We believe we are on track to becoming carbon neutral within our timeline.

#### 2022 UPDATE

Sandstorm has updated its carbon neutral goal, specifically recognizing that all carbon credits do not have the same impact to the environment, and to provide a committed plan to shareholders of how we will become carbon neutral. Carbon credits can be grouped into two main categories: avoidance credits, and

removal credits. Avoidance credits are defined as emissions reductions from projects that reduce emissions compared with the most likely course of action, i.e., current emissions are reduced by improved alternatives, but existing CO<sub>2</sub> is left untouched. Removal credits are defined as emissions offset projects that absorb additional CO<sub>2</sub> back from the atmosphere. While both categories are essential to achieve a net-zero future, Sandstorm sees removal credits as the premium carbon credit option, as this addresses GHG emissions that have already been released into the atmosphere. Carbon credits will be critical to Sandstorm's goal towards becoming carbon neutral, especially for Scope 3 emissions. Therefore, Sandstorm has updated its carbon neutral goal as a step plan towards being not only carbon neutral, but by being carbon neutral through the use of removal credits only.

*By the end of 2023, Sandstorm will be carbon neutral for Scope 2 emissions through the use of both categories of carbon credits;*

*By 2030, Sandstorm will be carbon neutral for Scope 2 emissions through the use of removal credits only;*

*By 2035, Sandstorm will be carbon neutral for all emissions, including Scope 3 emissions, through the use of both categories of carbon credits; and*

*By 2045, Sandstorm will be carbon neutral for all emissions, including Scope 3 emissions, through the use of removal credits only.*

#### 2023 UPDATE

Sandstorm remains committed to the timeline of becoming carbon neutral that was outlined in 2022. Sandstorm has purchased carbon credits to offset all Scope 2 emissions related to 2023, therefore meeting the first step of our carbon neutral goal.

#### 2024 UPDATE

In 2024, Sandstorm reached the goal of becoming carbon neutral in Scope 2 emissions.

## Enhanced Climate-Related Transparency

Sandstorm aims to be on the leading edge of the sustainability movement, and to continue to improve and increase the transparency in our sustainability reporting and continue to address climate-related issues that are important to our stakeholders.

#### 2021 PERFORMANCE

For 2021, Sandstorm significantly enhanced its climate-related disclosure, with the inclusion of TCFD-aligned climate disclosure for the first time. We also saw improvement in our ratings with MSCI, moving from a "A" rating in 2020, to an "AA" rating in 2021.

#### 2022 UPDATE

Sandstorm continues to improve and increase the transparency in our sustainability reporting. In 2022, we have fully aligned ourselves with TCFD reporting, adding our scenario analysis to our disclosures. We have also maintained our "AA" rating with MSCI in 2022.

#### 2023 UPDATE

Sandstorm continues to improve and increase the transparency in our sustainability reporting. In 2023, we have added our materiality assessment and ESG strategy to our disclosures within the Sustainability Report. We have also maintained our "AA" rating with MSCI in 2023 for the third year in a row.

#### 2024 UPDATE

In 2024, Sandstorm continued under TCFD disclosure reporting and maintained the "AA" rating with MSCI for the fourth year in a row. The Company attained a "Prime" rating with ISS for Corporate ESG for the first time in 2024.



# Investment Decisions

Platreef, South Africa





Sandstorm drives shareholder value by realizing long-term investment opportunities in mining assets. Often royalties outlive the operators of an asset, so Sandstorm imagines not only how a mine functions under current management and conditions but how it will operate under future operators and markets. ESG factors play a central role in determining the success of a long-term mining investment. Sandstorm's strategy to mitigate ESG risks involves a thorough investigation and evaluation of the risk factors related to a mineral property prior to an investment. While Sandstorm has no control over a project or the various ESG risks associated with a mine, the Company recognizes that a good investment is a mine that will function safely, successfully, and with limited environmental impacts, while enhancing the quality of life for multiple generations of local communities and host governments.

"Sandstorm has consistently prioritized ESG in its due diligence process, recognizing it as essential to financing sustainable and successful mining projects, especially in a future where critical minerals play an increasingly vital role. Our rigorous evaluation process prioritizes projects with strong economic potential in addition to measurable and acceptable environmental, social, and governance standards. By thoroughly assessing local and global impacts, we strive to identify investments that align with our commitment to responsible growth and long-term value creation."



**Vera Kobalia**, Director  
Sustainability Committee Chair

## Due Diligence Process

Sandstorm's due diligence process strives to identify projects and companies that will operate successfully and profitably while acting in a sustainable manner. It employs a multi-disciplinary approach involving expertise from management, the Board of Directors, and a team of professionals in geology, mining, engineering, legal, environmental, and finance. The process includes desktop studies, expert consultations, interviews, site visits, and project-specific evaluations. ESG factors play a critical role, encompassing environmental, social, and governance considerations.

### ENVIRONMENTAL ASSESSMENTS

Address land use, biodiversity, emissions and environmental discharge, water management and usage, and tailings risks.

### SOCIAL EVALUATIONS

Focus on community engagement, impact to host communities, social licenses, health and safety, workplace standards, and labor practices.

### GOVERNANCE REVIEWS

Cover management integrity, political stability, regulatory frameworks, corruption risks, and corporate transparency.

Sandstorm tailors its process based on the project's development stage and materiality, ensuring comprehensive reviews of ESG and operational criteria. The process aims to support ethical, community-driven, and environmentally responsible mining projects while aligning with Sandstorm's sustainability goals.



## Third Party Evaluation

Sandstorm routinely engages third-party experts to assist in its evaluation of new investments, which can include external legal counsel (including in the jurisdictions in which a project is located), technical consultants, and other consultants for purposes that can include ESG factors.

## Ongoing Due Diligence

After making an investment, Sandstorm has avenues in place to monitor the ESG performance of its counterparties on an ongoing basis. Sandstorm's streaming and royalty agreements typically include the following types of provisions for ongoing due diligence and to reduce exposure to ESG risks:

### AUDIT AND INSPECTION RIGHTS

Sandstorm may be entitled to audit the books and records of its partners on a periodic basis and may access and inspect the properties comprising the project. These rights provide Sandstorm further insight into the operations and assist in confirming compliance with the terms of the streaming and royalty agreements.

### REPORTING OBLIGATIONS

Streaming and royalty agreements typically contain a series of reporting obligations including the delivery of monthly and/or annual reports, updated mine plans, forecasts, permitting and compliance documents, and other documentation which serve to keep Sandstorm informed of operations.

### TRANSFER RESTRICTIONS

Sandstorm's agreements may have restrictions that either (a) require consent for the operator of the agreement to transfer a mine project, or (b) otherwise establish the circumstances in which such transfer is permissible. Such constraints are intended to ensure Sandstorm continues to be partnered with a quality operator over the life of the agreement.

### SECURITY

Where appropriate, Sandstorm will look to have in place suitable security arrangements, including corporate guarantees and/or other security over the mine project. This security is designed to secure Sandstorm's investment during the term of the streaming or royalty agreement, to help mitigate the risks of insolvency or bankruptcy of the operator.

In addition to these factors, Sandstorm manages ESG risks arising from current streams and royalties by undertaking ongoing due diligence where applicable, which includes but is not limited to, site visits, ongoing dialogue with the operators, and review of the corporate and social responsibility reports that are published by the Company's partners. We closely monitor and rely on all public disclosures of our operators.

Sandstorm endorses the ICMM Principles, the IFC Environmental, Health and Safety Guidelines for Mining and the e3 Plus Framework for Responsible Exploration.



Hod Maden site visit



# Mining Partners

Equinox Gold, Greenstone Mine, Canada





Our partnerships with mining operators are central to Sandstorm’s business. Each year our mining partners produce various reports and documentation regarding their own sustainability efforts. We have highlighted a selection of operators, which made up the majority of our attributable gold equivalent ounces (GEOs) for 2024. Sandstorm is proud of the accomplishments of these companies and the ongoing commitment to responsible production that they demonstrate.



Lundin Mining, Caserones, Chile

In 2024, Sandstorm’s producing mines reporting under a Sustainability standard and Climate-related Standard were 75% and 63% respectively.<sup>1</sup>

The following information related to Sandstorm’s mining partners is based on the public disclosure of the operator and has not been independently verified by Sandstorm.<sup>2</sup>

- 1 Partners are required to meet a minimum threshold to be included in the calculation. Sustainability Standards include Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB), and Climate-related Standards include Task Force on Climate-related Financial Disclosures (TCFD) and CDP.
- 2 All values are in \$USD unless indicated otherwise.

“At Sandstorm, our growth is built on strong partnerships that align with our core principles. When evaluating potential investments, we go beyond technical and financial metrics, seeking mining partners who demonstrate unwavering integrity, a commitment to environmental stewardship, and exemplary corporate governance. These values ensure that we contribute not only to economic success but also to sustainable and responsible industry practices.”




**Imola Götz**  
VP, Mining & Engineering

# Lundin Mining



**2024 GEOS**

13%

**PRODUCING ASSET**

Chapada  
Caserones

**COUNTRY**

Brazil  
Chile

**REPORTING STANDARDS**

GRI, TCFD, CDP

## Environment

Maintained CDP score of “B” in 2023, which is consistent with 2022 and 2021 ratings.

Caserones achieved certification to The Copper Mark™ standard, a leading global assurance framework for social and environmental responsibility in the copper industry.

Continued advancing reductions in Scope 2 emissions at Caserones with investment in 100%-renewable electricity supply.

## Social

Attained new corporate record for safety performance with a total recordable incident frequency rate of 0.43. In addition, the all-injury frequency rate improved to 1.56, while the lost time injury frequency also improved to 0.30.

Contributed approximately \$6.1 million in direct community investments across properties to support education, health, culture, community development, and small business development. Caserones' Competitive Fund supported 96 initiatives with \$173,000 in funding, fostering local entrepreneurship and a commitment to supporting a diverse range of projects, from rural to urban sectors.

With a focus on local employment, Chapada provided 37 interns and apprentices with the opportunity to gain work experience in mining.

## Governance

Board composition in 2023 exceeded targets with 37.5% of directors identified as visible minorities and three women on the Board. At the executive level, 22% of executives officers are women.

Began implementing human rights action plans at Chapada to address areas of improvement that were identified in 2021. In total, 55 actions were identified and progress continued to be made during 2023.

Transitioned to a new whistleblower management system, with better reporting practices, that allowed the company to address issues more effectively and implement meaningful changes.

[www.lundinmining.com](http://www.lundinmining.com)

# Pan American Silver



**2024 GEOS**

11%

**PRODUCING ASSET**

Cerro Moro  
Thunder Creek

**COUNTRY**

Argentina  
Canada

**REPORTING STANDARDS**

GRI, SASB, TCFD

## Environment

Exceeded GHG emissions annual reduction target of 19%, or 73,000 tCO2e, and on target to meet 2030 goal of reducing total GHG emissions (Scopes 1 and 2) by at least 30% from 2019 baseline emissions.

At Timmins, achieved 28,000 GJ reduction in energy use and 476 tCO2e in GHG emissions through successful ventilation and compressor automation projects.

Continued with biodiversity conservation efforts by rehabilitating over 89 hectares across operations, surpassing goal of revegetating 80 hectares.

## Social

Surpassed hiring and retention goals by hiring at least 15% women and retaining 85% female employees, with women accounting for nearly one quarter of all new hires. Maintained over 90% of female employees in 2023.

Timmins was awarded the Canadian Institute of Mining, Metallurgy and Petroleum's John T. Ryan Technology Award for developing a jumbo drill interlock that employs infrared sensors and stops drill rotation when a worker enters a no-go zone, preventing potential entanglement.

Carried out a number of programs and initiatives that included awareness campaigns for breast cancer, diabetes, addiction prevention, and suicide prevention for the communities near Cerro Moro.

## Governance

Increased female representation at the Board level to 45% women members, including the Board Chair, compared to 38% in 2022.

Further strengthened anti-corruption processes and policies by providing training to over 1,100 employees across the company.

[www.panamericansilver.com](http://www.panamericansilver.com)



# Allied Gold

**2024 GEOS**

10%

**PRODUCING ASSET**

Bonikro

**COUNTRY**

Côte d'Ivoire

**REPORTING STANDARDS**

GRI, SASB, TCFD

## Environment

At Bonikro, total Scopes 1 and 2 emissions for 2023 was 71,676 tCO<sub>2</sub>e, a reduction from 2022 total of 71,845 tCO<sub>2</sub>e.

Met goal of zero significant environmental incidents in 2023 and aligned environmental practices with ISO 14001 standards.

Organized Green Mining Day in Côte d'Ivoire to raise awareness of land rehabilitation, promoting broader discussions around mining and environmental management.

Implemented rigorous blast management practices, including expert panel-led blast-related monitoring conditions for the Hire satellite operation.

## Social

Reached a host-country employee rate of 92% and a female employee rate of 11%. In 2023, the number of female employees increased slightly, from 174 to 228, which represents 11% of total employee workforce.

Achieved significant safety performance milestone at Bonikro by exceeding seven million hours without a lost time injury.

Contributed \$1,037,286 in mandatory investment and \$290,341 in voluntary investment for a combined total of \$1,327,627 at Bonikro.

The Bonikro-Bandamakro lowland rice project, initiated in 2017 and now in its seventh phase, benefited 82 farmers. The initiative has seen increasing yields and enables participants to move from subsistence to surplus and income generation.

## Governance

Allied updated corporate sustainability related policies, with specific commitments in the areas of human rights, health, safety, environment, and social responsibility. The sustainability metrics have been incorporated to align leadership incentives with long-term goals.

Allied's transition from being a private to a public company in 2023 required changing the Board composition. In 2023, seven new Board members were appointed, including two executive directors and five independent non-executive directors.

www.alliedgold.com

# Equinox Gold



**2024 GEOS**

8%

**PRODUCING ASSET**

Aurizona

Greenstone

RDM

**COUNTRY**

Brazil

Canada

Brazil

**REPORTING STANDARDS**

GRI, SASB, TCFD, CDP

## Environment

Met all environmental targets, with a significant environmental incident frequency rate of 0.29 per million hours worked compared to target of 1.40, a 54% improvement compared to 2022.

Reduced greenhouse gas emissions by 4% compared to 2022, advancing toward target of achieving 25% reduction by 2030.

Initiated the process to implement a comprehensive water stewardship strategy and used 80% recycled water at operations compared to 58% in 2022.

Aurizona successfully completed a land rehabilitation and biodiversity recovery project to convert a former mining pit into a freshwater lagoon.

## Social

Beat all safety targets, realizing a 31% improvement compared to 2022 with a total recordable injury frequency rate of 1.47 per million hours worked compared to target of 3.25. Aurizona achieved a 32% improvement compared to 2022.

Provided 167,000 hours of training to employees, of which more than 34% was on health and safety topics, and 120 hours was dedicated to cybersecurity awareness.

Invested \$9.5 million to support community initiatives.

Spent 96% on total procurement with in-country suppliers.

## Governance

Achieved Level A rating in at least 95% of Towards Sustainable Mining protocols at all mine sites.

Launched Supplier Code of Conduct to ensure suppliers adhere to company's high standards of responsible business conduct.

Completed Code of Conduct and Business Ethics training for the entire workforce, including training on human rights.

www.equinoxgold.com



# Lundin Gold

**2024 GEOS**

6%

**PRODUCING ASSET**

Fruta del Norte

**COUNTRY**

Ecuador

**REPORTING STANDARDS**

GRI, SASB, TCFD, CDP

## Environment

Made significant progress with biodiversity initiatives, meeting two out of three of the five-year targets by restoring 3.4 hectares of land and reaching a 90% non-hazardous waste reuse rate through recycling initiatives.

Continued to advance efforts towards achieving carbon neutrality (Scopes 1 and 2) by 2030 based on GHG emissions intensity of 0.08 tCO<sub>2</sub>e per ounce of gold produced.

Achieved a 13% reduction in water usage per capita and implemented a local participatory water monitoring program, showcasing community engagement in environmental stewardship.

## Social

Sourced 50% of employee workforce from local communities, with 41% of contractor workforce coming from local areas. Local procurement spending amounted to \$28 million in 2023.

Supported 12 local businesses led by women through the Soy Emprendedora program; the businesses generated over \$92,500 in revenue. In addition, Lundin Gold received the UN Global Compact - Ecuador award in recognition of good practices in gender equity.

Achieved a graduation rate of 97% with 83 out of 86 registered students graduating from high school through the assistance of Lundin Gold's educational support program.

## Governance

Attained 44% representation of women in director roles in 2023, surpassing the established target of 30% representation. In addition, the level of independent directors rose to 67% from 56% in 2022.

Received a Socially Responsible Company Distinction award for implementing transparent and sustainable practices at Fruta del Norte, presented by CERES (Ecuadorian Consortium for Social Responsibility), a non-profit organization committed to social responsibility in Ecuador.

[www.lundin角度.com](http://www.lundin角度.com)



# Teck Resources

**2024 GEOS**

5%

**PRODUCING ASSET**

Antamina

Highland Valley

**COUNTRY**

Peru

Canada

**REPORTING STANDARDS**

GRI, SASB, TCFD, CDP

## Environment

Conserved or restored an additional 37,900 hectares in 2023, for a total of almost 52,000 hectares conserved since the launch of the company's Nature Positive goal in 2022. Further, Teck invested over \$12 million in off-site initiatives, protecting or restoring 37,900 hectares of biodiversity at its operations.

Achieved 69% of water reused or recycled on average, with the majority, approximately 54%, of water withdrawn for use at operations was from low-quality sources including seawater.

On track to achieve net-zero Scope 2 emissions by 2025 including the completion of construction and operation of a Carbon Capture Utilization and Storage pilot project to support Teck's climate strategy.

## Social

Provided a total investment of \$32.7 million to local, regional, national and global programs supporting positive social, economic and environmental outcomes focusing on nature, climate, community wellness, education and equity.

Across Teck, 54% of employees were from local communities, and 53% of total procurement spending was with local suppliers.

Enhanced workforce diversity, with women making up 27% of new hires in 2023. Women comprised 24% of total workforce, 25% of senior management and 36% of the Board of Directors.

## Governance

Published the seventh annual Economic Contribution Report, providing transparency on Teck's payments to governments and economic contributions where the Company operates.

Continued working with all levels of government on critical minerals leadership to advance more production, processing and recycling of critical minerals needed to decarbonize the world.

Investigated over 16,000 security events and prevented 173 critical and high severity incidents. Teck also identified opportunities to consolidate security architecture and optimize security.

[www.teck.com](http://www.teck.com)



# Glencore plc

**2024 GEOS**

4%

**PRODUCING ASSET**

CEZinc

**COUNTRY**

Canada

**REPORTING STANDARDS**

GRI, SASB, TCFD, CDP

## Environment

Reported 2023 Scopes 1, 2 (market-based) and 3 emissions were 433 million tonnes CO<sub>2</sub>e, an increase from 397 million tonnes CO<sub>2</sub>e in 2022.

Total energy use was 202 petajoules (PJ) in 2023 compared to 194 PJ in 2022. Renewable energy sources delivered 5.4% of total energy needs.

In 2023, total water withdrawal was 950 million m<sup>3</sup> compared to 1,080 million m<sup>3</sup> in 2022. The decrease was primarily related to less rainfall year-On-year at some assets as well as sale, closure, or placing on care and maintenance of some sites.

## Social

Initiated review of the approach to and management of social contributions to incorporate requirements of ICMM's Socio-Economic Reporting Framework, and in recognition of the community development outcomes that are derived from both discretionary and non-discretionary contributions.

Spent approximately \$110 million on social contribution programs, which included discretionary and non-discretionary payments.

Decrease in the total recordable injury frequency rate to 2.16 in 2023 compared to 2.22 in 2022, and also the lost time injury frequency rate decreased to 0.76 from 0.84 in 2022.

## Governance

Glencore's Board of Directors visited the CEZinc smelter in 2023 to understand how sustainability practices are implemented in the workplace and to engage with employees who work in a range of functions and in diverse operating processes.

Continued to implement the Enterprise Risk Management Standard that was launched in 2021. The standard includes the approach to catastrophic risks and the need to identify and monitor critical controls.

www.glencore.com

# Vale S.A.

**2024 GEOS**

3%

**PRODUCING ASSET**

Northern System  
Sossego

**COUNTRY**

Brazil  
Brazil

**REPORTING STANDARDS**

GRI, SASB, TCFD, CDP

## Environment

Received an A- rating in the CDP Climate Change assessment in 2023, attaining the same rating for a fourth year in a row.

Met goal to generate 100% of electricity needs in Brazil from renewable sources, an achievement two years ahead of schedule (2025) and achieved due to the pipeline of renewable generation projects, including the Sol do Cerrado solar farm which reached capacity in 2023.

Achieved reduction of 20.4% in Scopes 1 and 2 emissions compared to the 2017 baseline and on track to meet at least a third of the target by 2025.

In operational water requirements, 84% was sourced from recirculated water, 1% from sustainable sources, and 15% from conventional sources.

## Social

Continued to work toward goal of doubling the percentage of women in the workforce by 2025. In 2023, Vale added over 7,000 more women to the workforce compared to the 2019 baseline. In addition, the number of women in senior leadership positions increased by 120% compared to 2019.

Reached 1.81 million individuals in 50 municipalities through the Vale Foundation's development initiatives, focusing on health, education, and income generation.

Achieved a 70% reduction in total recordable injury frequency rate (from 3.48 to 1.06).

Supported the education of 100 Indigenous students across 21 higher education institutions in Brazil through tailored scholarship programs. The main areas of study include medicine, nursing, and social sciences. Since 2021, 11 students have graduated.

## Governance

Vale's ESG Risk Rating, assessed by Sustainalytics, was upgraded from 35.3 to 31.2 in 2023, an improvement that recognized Vale's efforts in building a more sustainable company.

In 2023, the Board consisted of 12 members, seven of whom are independent, and the majority of whom have experience in mining (or related industries), ESG, finance, and cultural transformation.

www.vale.com



# Endeavour Mining



**2024 GEOS**

3%

**PRODUCING ASSET**

Houndé

**COUNTRY**

Burkina Faso

**REPORTING STANDARDS**

GRI, SASB, TCFD, CDP

## Environment

Established a 32-hectare conservation area within Houndé’s operating permit, serving as a sanctuary for local wildlife and contributing to Endeavour’s commitment to biodiversity preservation.

Initiated plans to expand the Pâ solar plant to support renewable energy transition at Houndé and reduce dependence on fossil fuels.

Met intensity emission target of <0.640 tCO<sub>2e</sub>/oz with Houndé reporting 0.539 tCO<sub>2e</sub>/oz emissions intensity for 2023.

## Social

Prioritized the hiring of local residents, with 68% of employees being nationals and 29% from the immediate area at Houndé.

Contributed \$1.7 billion in economic value to host countries, consisting of taxes, royalties, employee wages, and benefits along with other distributions. At Houndé, \$6 million was spent on social investments.

## Governance

Implemented actions that arose from the 2022 human rights baseline risk assessment, including third-party audits for major suppliers that focused on labour and human rights. Starting in 2024, Endeavour will require all suppliers to agree to comprehensive audit rights, which will be included in the standard contract template.

In 2023, women accounted for 10% of the Executive Management Committee, while 44% of the Board are women accounting for 67% of the Independent Non-Executive Directors, including the Senior Independent Director and the Chair of the Audit Committee, the Chair of the Remuneration Committee and the Employee Engagement Director.

[www.endeavourmining.com](http://www.endeavourmining.com)

**SCOPE**

This Sustainability Report includes information about Sandstorm Gold Ltd. and its subsidiaries (“Sandstorm”, “Sandstorm Gold Royalties”, the “Company”, “we”, “us” or “our”). Unless otherwise specified in this Sustainability Report, reference to “Sandstorm”, “Sandstorm Gold Royalties”, the “Company”, “we”, “us” or “our” refers to our entire corporate structure and global operations and workforce. This Sustainability Report complements but does not form part of our most recent Annual Report, Management Information Circular, and Annual Information Form available at [www.sandstormgold.com](http://www.sandstormgold.com) and filed with the Canadian securities regulatory authorities on [www.sedarplus.com](http://www.sedarplus.com) or with the Securities and Exchange Commission on [www.sec.gov](http://www.sec.gov). Certain information is based on the public disclosure of our operating partners and has not been independently verified by Sandstorm.

**FORWARD-LOOKING INFORMATION**

Certain statements made in this Sustainability Report contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively. Such forward-looking statements reflect management’s current beliefs and assumptions and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “potential for”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Sandstorm to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause actual events or results to differ materially from any forward-looking statement. Sandstorm cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please refer to Sandstorm’s most recent Annual Information Form filed with the Canadian securities regulatory authorities on [www.sedarplus.com](http://www.sedarplus.com) and Sandstorm’s most recent Annual Report filed on Form 40-F filed with the Securities and Exchange Commission on [www.sec.gov](http://www.sec.gov). The forward-looking statements in this Sustainability Report are made as of the date indicated and Sandstorm does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. This Sustainability Report does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.

## Appendix A: Policies & Committees

### CORPORATE POLICIES

Advance Notice Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Advance-Notice-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Advance-Notice-Policy.pdf</a>
Anti-Hedging Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Anti-Hedging-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Anti-Hedging-Policy.pdf</a>
Bribery and Fraud Prevention Program	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Bribery-and-Fraud-Prevention-Program.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Bribery-and-Fraud-Prevention-Program.pdf</a>
Clawback Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Clawback-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Clawback-Policy.pdf</a>
Code of Business Conduct and Ethics	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Code-of-Conduct.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Code-of-Conduct.pdf</a>
Code of Business Conduct and Ethics (Consultants)	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Code-of-Conduct-Consultants.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Code-of-Conduct-Consultants.pdf</a>
Communications and Corporate Disclosure Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Disclosure-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Disclosure-Policy.pdf</a>
Diversity Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Diversity-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Diversity-Policy.pdf</a>
Environmental and Sustainability Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Environmental-and-Sustainability-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Environmental-and-Sustainability-Policy.pdf</a>
Health and Safety Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Health-and-Safety-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Health-and-Safety-Policy.pdf</a>
Majority Voting Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Majority-Voting-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Majority-Voting-Policy.pdf</a>
Stock Ownership Guidelines Policy	<a href="https://www.sandstormgold.com/wp-content/downloads/policies/SSL-Stock-Ownership-Guidelines.pdf">https://www.sandstormgold.com/wp-content/downloads/policies/SSL-Stock-Ownership-Guidelines.pdf</a>
Stock Trading Policy	<a href="https://www.sandstormgold.com/wp-content/downloads/policies/SSL-Stock-Trading-Policy.pdf">https://www.sandstormgold.com/wp-content/downloads/policies/SSL-Stock-Trading-Policy.pdf</a>
Supplier Code of Conduct	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Supplier-Code-of-Conduct.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Supplier-Code-of-Conduct.pdf</a>
Whistleblower Policy	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Whistleblower-Policy.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Whistleblower-Policy.pdf</a>
Workplace Bullying and Harassment Policy Statement	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Workplace-Bullying-and-Harassment-Policy-Statement.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Workplace-Bullying-and-Harassment-Policy-Statement.pdf</a>

### COMMITTEE CHARTERS & MANDATES

Audit Committee	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Audit-Committee-Charter.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Audit-Committee-Charter.pdf</a>
Board of Directors	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-BoD.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-BoD.pdf</a>
Compensation Committee	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-CompCom.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-CompCom.pdf</a>
Corporate Governance & Nominating	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-CorpGov-NomCom.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-CorpGov-NomCom.pdf</a>
Sustainability Committee	<a href="http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-SustCom.pdf">http://www.sandstormgold.com/wp-content/downloads/policies/SSL-Terms-of-Reference-SustCom.pdf</a>

For more information please contact us at [info@sandstormgold.com](mailto:info@sandstormgold.com) or visit [www.sandstormgold.com/investors](http://www.sandstormgold.com/investors) to review the Company's corporate policies.



