

# Annual Results Conference Call

NYSE SAND TSX SSL

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

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements”, within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm Gold Ltd. (“Sandstorm”). Forward-looking statements include, but are not limited to, the impact of general business and economic conditions; the expectations regarding the growth potential of Sandstorm including in scale and production and the anticipated benefits of the Transactions; management’s expectations regarding Sandstorm’s growth; the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and statements with respect to the Company’s normal course issuer bid (“NCIB”) and the number of Common Shares that may be purchased under the NCIB.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Sandstorm to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Sandstorm will operate in the future, including the price of gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold Sandstorm will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, and risks related to those mining operations, including risks related to international operations, changes in business plans and strategies, market conditions, share price, best use of available cash, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the section entitled “Risks to Sandstorm” in Sandstorm’s annual report for the financial year ended December 31, 2024 and the Company’s annual information form dated March 27, 2024 available at [www.sedarplus.ca](http://www.sedarplus.ca). Although Sandstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sandstorm does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.


Sandstorm has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards” or “IFRS”) including, (i) total sales, royalties, and income from other interests, (ii) attributable gold equivalent ounce, (iii) average cash cost per attributable gold equivalent ounce, (iv) cash operating margin, and (v) cash flows from operating activities excluding changes in non-cash working capital. Total sales, royalties and income from other interests is a non-IFRS financial measure and is calculated by taking total revenue which includes sales and royalty revenue, and adding contractual income relating to royalties, streams and other interests excluding gains and losses on dispositions. The Company presents Total Sales, Royalties and Income from other interests as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry. Attributable gold equivalent ounce is a non-IFRS financial ratio that uses total sales, royalties, and income from other interests as a component. Attributable gold equivalent ounce is calculated by dividing the Company’s total sales, royalties, and income from other interests, less revenue attributable to non-controlling shareholders for the period, by the average realized gold price per ounce from the Company’s gold streams for the same respective period. The Company presents Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces. The Company presents average cash cost per Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold price per ounce from the Company’s gold streams. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure that is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities excluding changes in non-cash working capital as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Refer to pages 35–37 of the Company’s MD&A for the year ended December 31, 2024, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for a numerical reconciliation of the non-IFRS financial measures described above. The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently.



# Corporate Update

Average Annual  
Attributable Production

Equinox Gold



**Greenstone**

8,000-10,000 oz


Ivanhoe Mines



**Platreef**

15,000-20,000 oz


Barrick Gold



**Robertson**  
Cortez Complex

3,000-4,000 oz


SSR Mining



**Hod Maden**

33,000-39,000 oz

AISA Group



**Gualcamayo**  
Deep Carbonates

3,000 oz

\$30M Production Payment

2024

Commercial Production

2025


2027

2028

2028/2029

# The Future is in Construction

Rio Tinto



**Oyu Tolgoi**  
Hugo North Ext.

Up to 11,000 oz

Glencore



**MARA**

20,000-30,000 oz

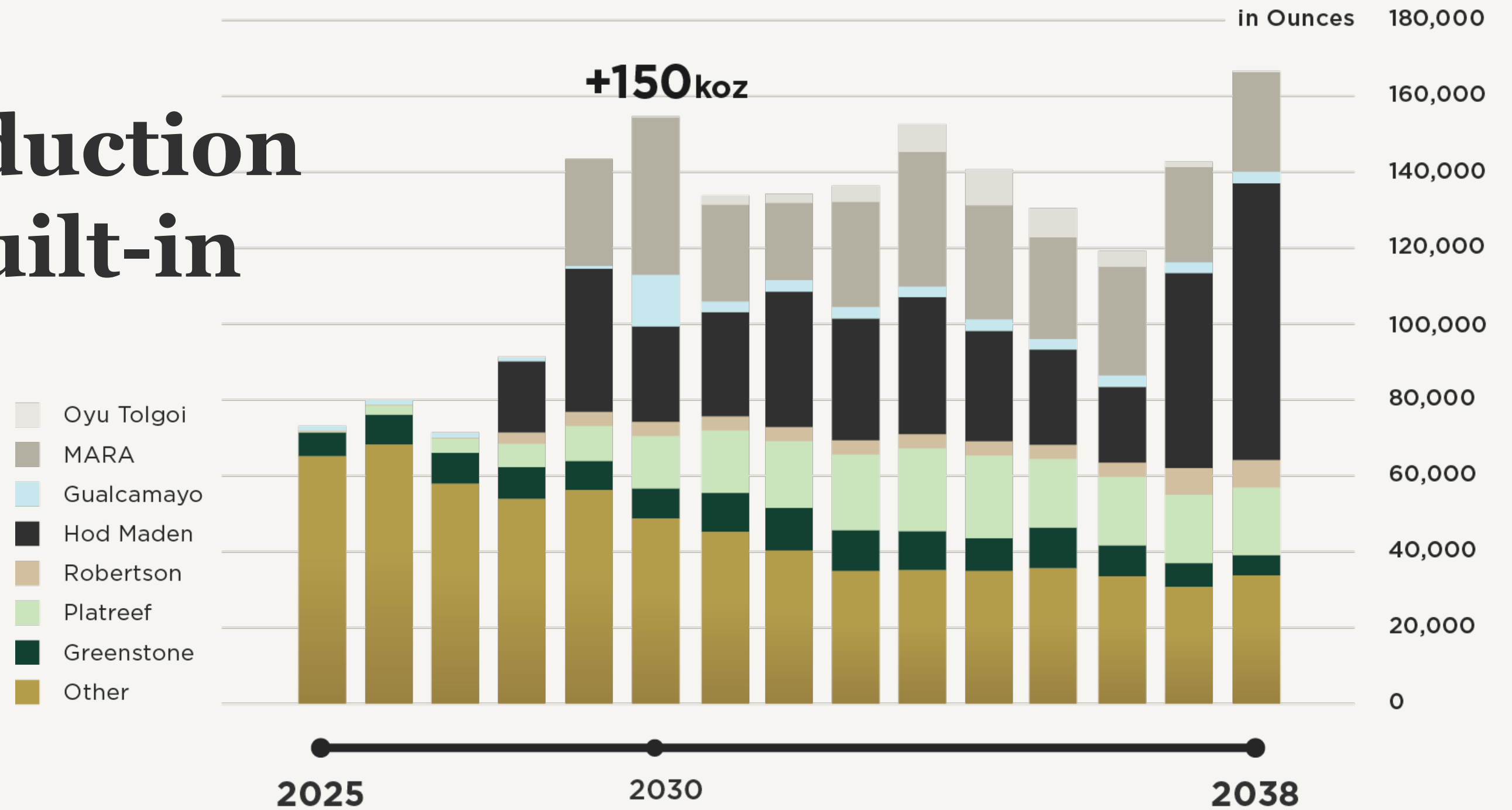
2030

2029

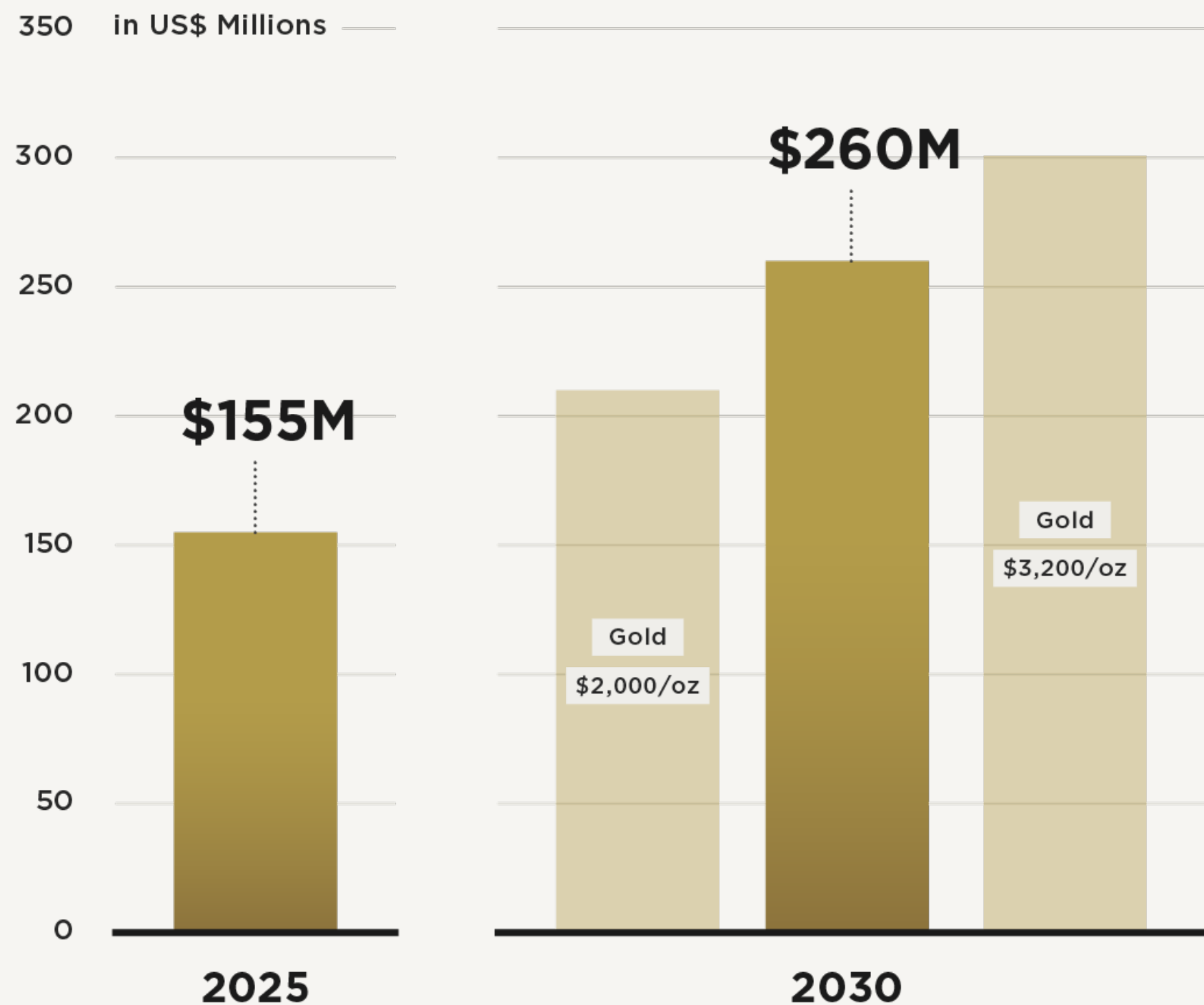
Greenstone, Platreef, Robertson, and Hugo North Extension production timing based on mine operator public disclosure. Hod Maden, MARA, and Gualcamayo DCP production timeline based on Sandstorm estimates. Hugo North Ext. includes production from Lift 2.

# 100% Production Growth Built-in

ATTRIBUTABLE GOLD EQUIVALENT PRODUCTION<sup>1</sup>



**PORTFOLIO CASH FLOWS<sup>1</sup>**

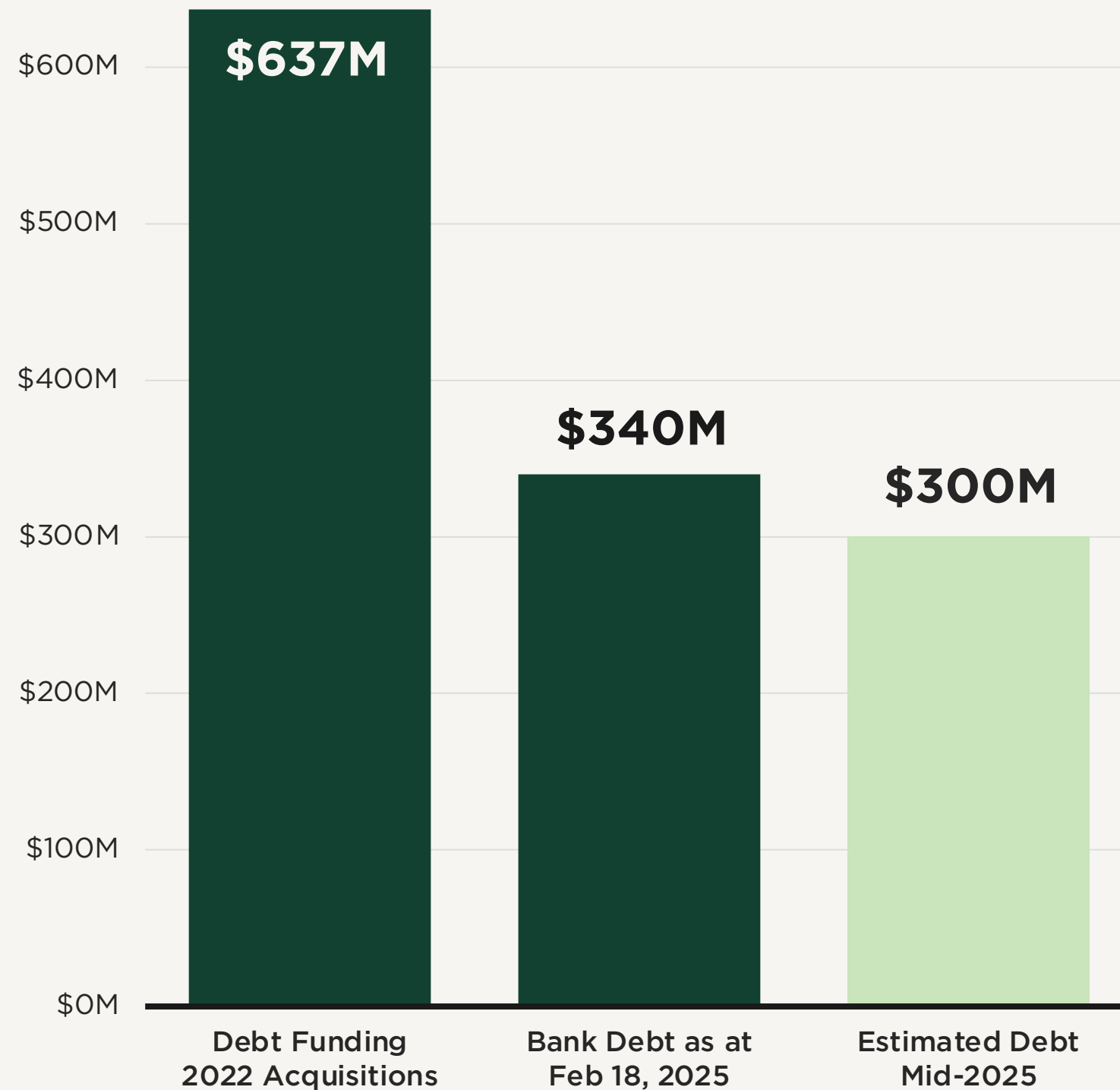


# Growing Cash Flow to over \$260M per year

| Gold       | Silver  | Copper    |
|------------|---------|-----------|
| \$2,600/oz | \$30/oz | \$4.00/lb |

1) Cash flows from operating activities attributable to the Company's operating segment excluding changes in working capital and corporate G&A. MARA Stream Option subject to conversion and contractual payment.

## DEBT OBLIGATIONS



# A Strong Balance Sheet in 2025

By mid-2025, Sandstorm's debt is expected to be:

Less than **2.0x EBITDA**

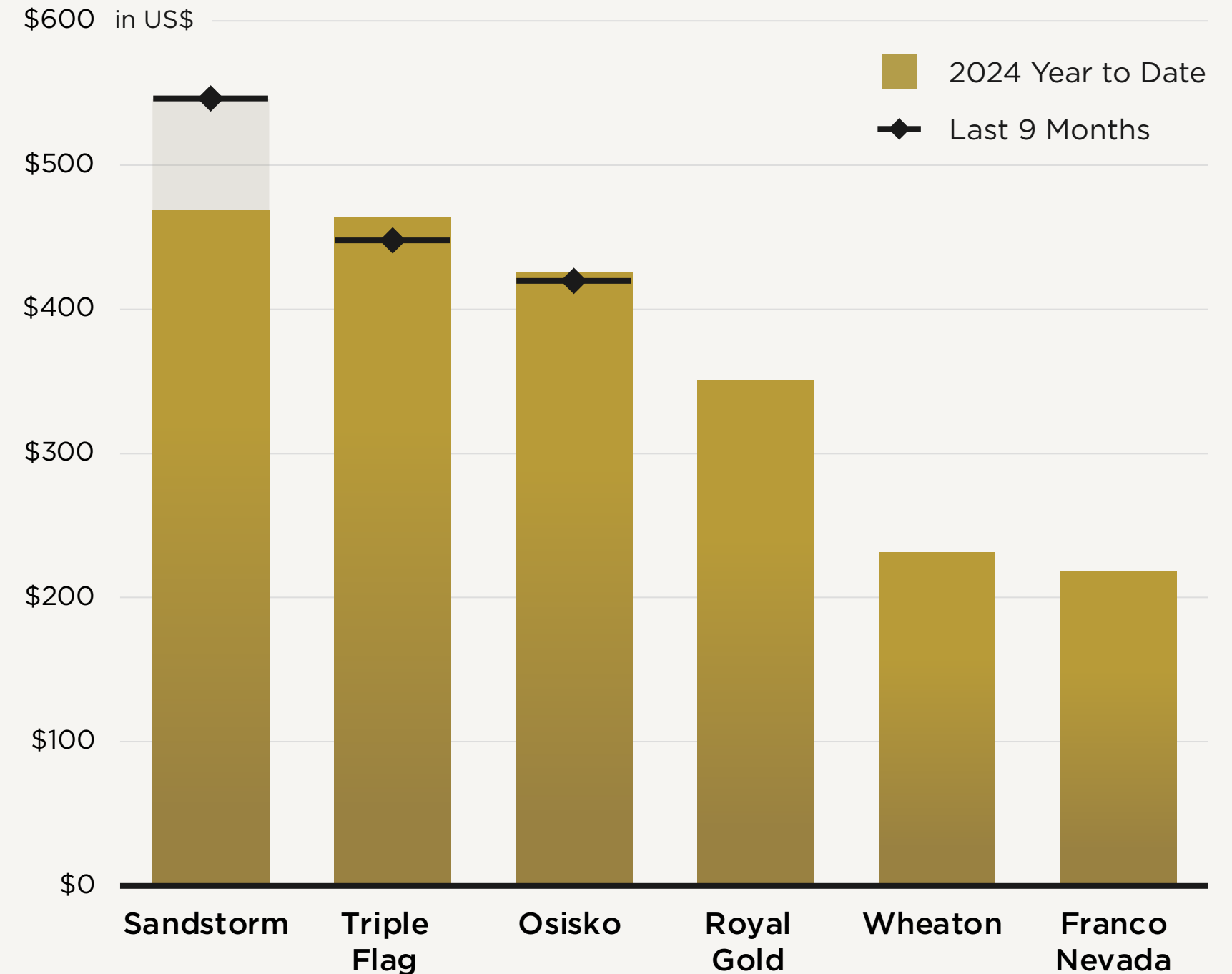
Less than **\$308M investment portfolio<sup>1</sup>**

1) Approximate fair value of investments as at December 31, 2024.

# Focused on Shareholder Returns

Sandstorm has returned over 20% of the value of each GEO sold in the last 9 months, through dividends and share buybacks.

**DIVIDENDS AND SHARE BUYBACKS<sup>1</sup>**  
per Gold Equivalent Ounce Sold



<sup>1)</sup> Based on publicly available information. Year to Date indicates full 2024 calendar year for SSL, TFPM, OR, and RGLD, and 9 months ended September 30, 2024, for WPM and FNV.



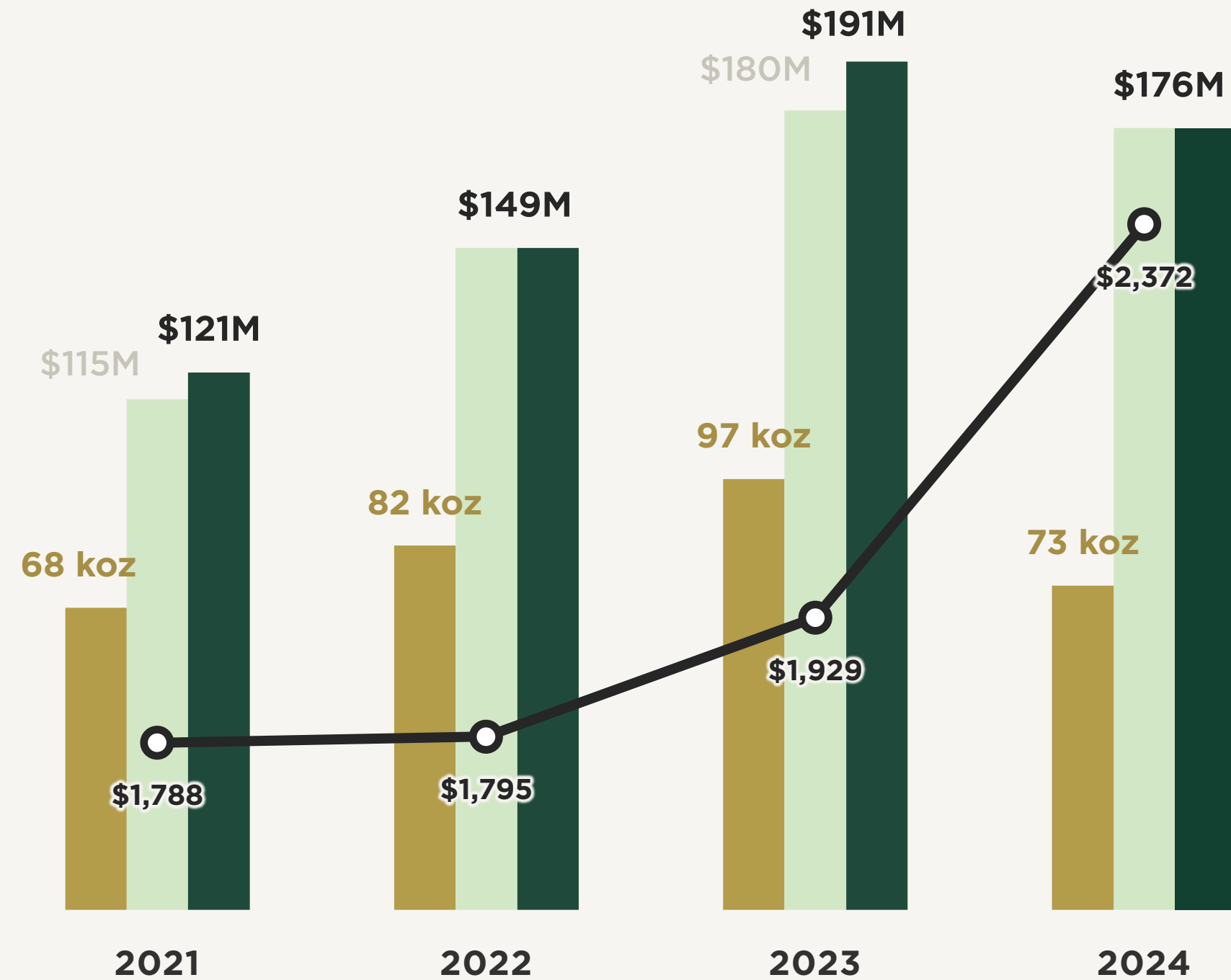


# Financial Discussion

# Summary of Annual Results

Years Ended

- Attributable Gold Equivalent Ounces<sup>1</sup>
- Sales & Royalty Revenue (US\$)
- Total Sales, Royalties, and Income from Other Interests<sup>1</sup> (US\$)
- Average Realized Gold Price per ounce from the Company's gold streams (US\$)



1) Refer to Non-IFRS Measures on Page 2.

# Summary of Annual Results

Year Ended

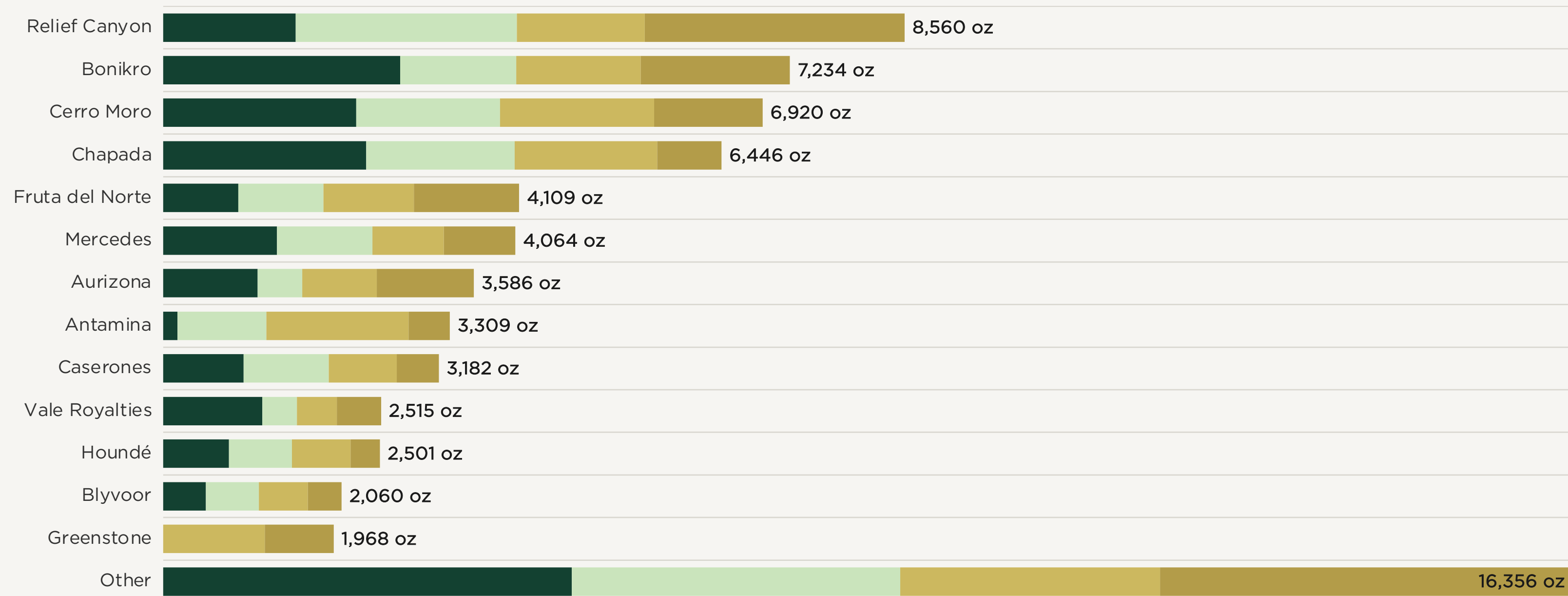
| In US\$M (except per ounce amounts)   | Year Ended   |              |
|---|--------------|--------------|
|   | Dec 31, 2024 | Dec 31, 2023 |
| Total revenue   | \$ 176.3     | \$ 179.6     |
| Attributable Gold Equivalent ounces <sup>1</sup>  | 72,810       | 97,245       |
| Sales   | \$ 107.7     | \$ 106.6     |
| Royalty revenue   | 68.5         | 73.1         |
| Average realized gold price per ounce from the Company's gold streams                           | 2,372        | 1,929        |
| Average cash cost per attributable ounce <sup>1</sup>   | 275          | 223          |
| Cash flows from operating activities excluding changes in non-cash working capital <sup>1</sup> | 139.0        | 151.1        |
| Net income  | 15.5         | 42.7         |

1) Refer to Non-IFRS Measures on Page 2.

# Attributable Gold Equivalent Ounces Sold<sup>1</sup>

FY 2024

■ Q1 ■ Q2 ■ Q3 ■ Q4



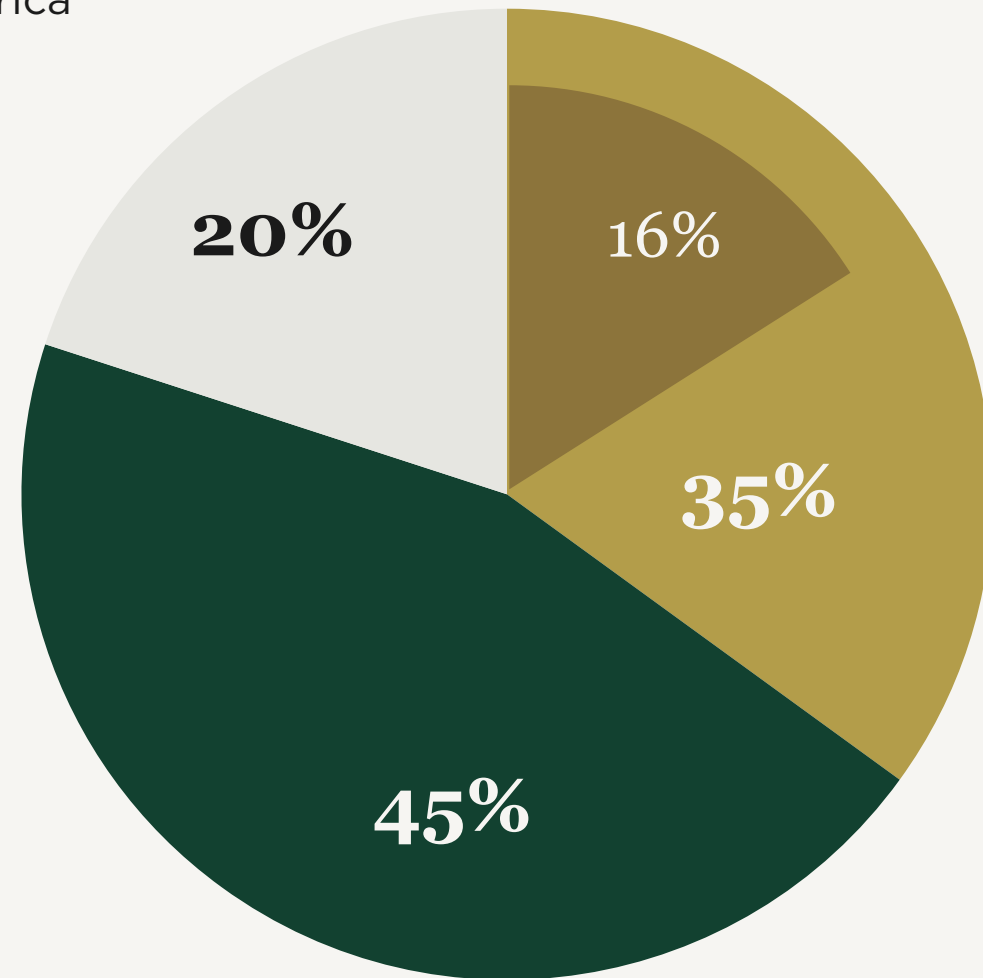
1) Refer to Non-IFRS Measures on Page 2.

# Attributable Gold Equivalent Ounces Sold<sup>1</sup>

FY2024

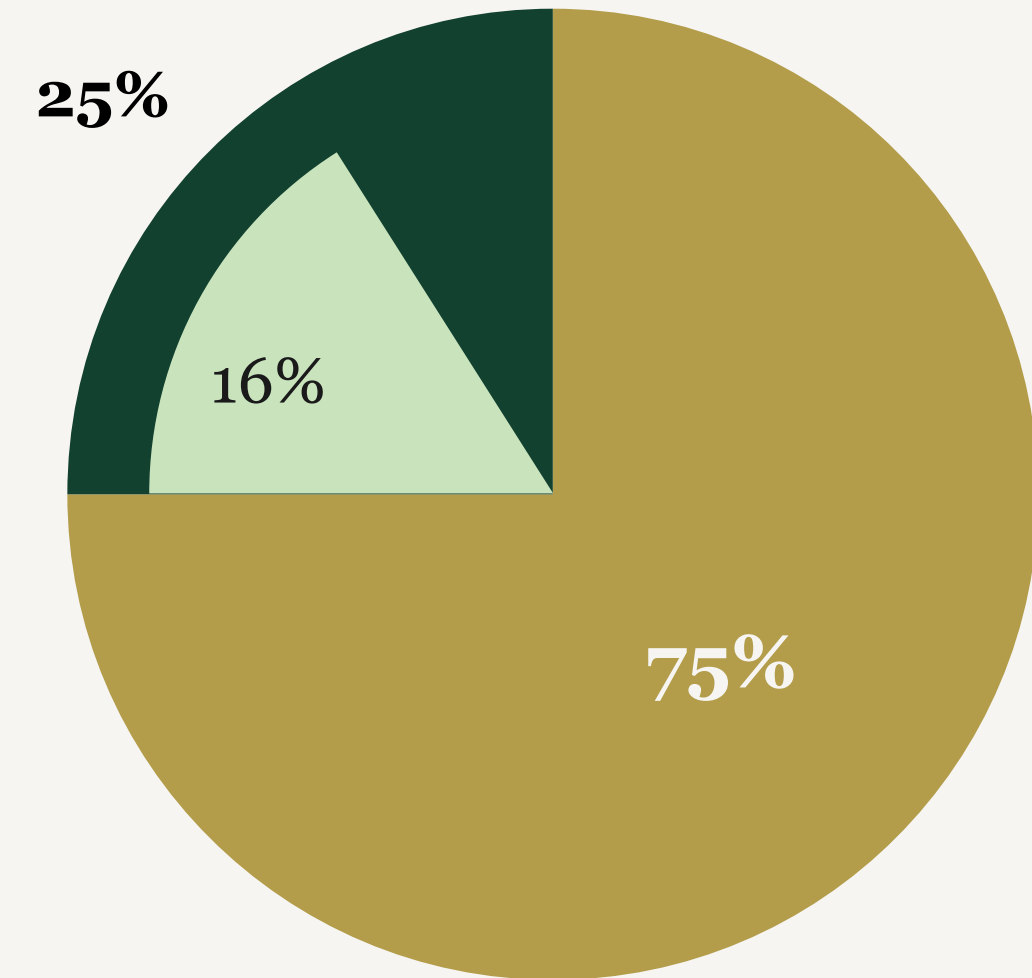
## By Region

- North America
- Canada
- South America
- Other



## By Metal

- Precious Metals
- Base Metals and other
- Copper



1) Refer to Non-IFRS Measures on Page 2.



# Asset Highlights

# Oyu Tolgoi

## Hugo North Extension

**OPERATOR**

Rio Tinto

**LOCATION**

Mongolia

**STAGE**

Construction

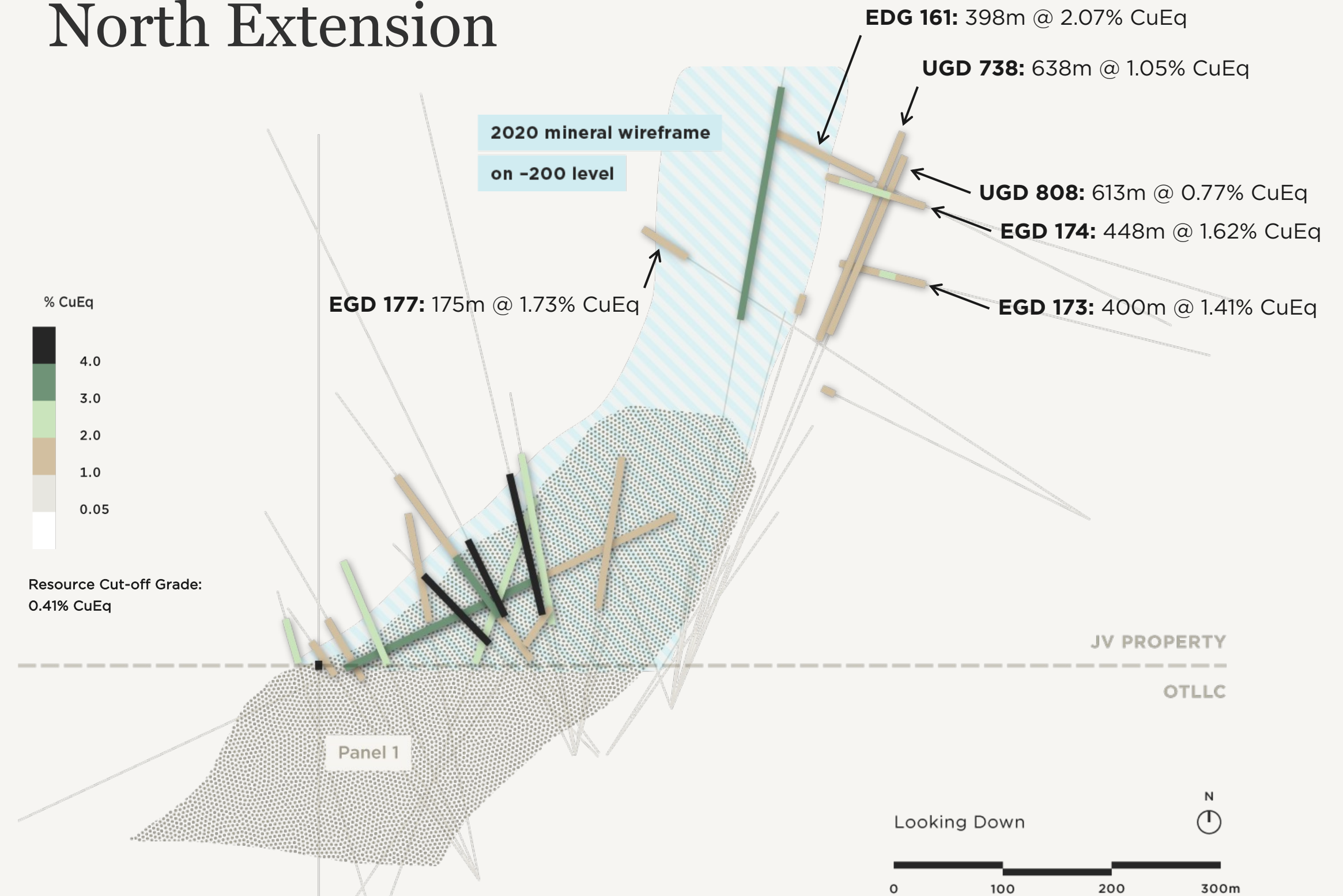
**TERMS**

4.47% Gold @ \$220/oz

4.47% Silver @ \$5/oz

0.33% Copper @ \$0.50/lb

# New Drilling at Hugo North Extension



1) Stream terms reflect bought down rates applicable to HNE assuming Mongolian Government acquires a 34% interest in ETG's share of JV. Only displaying significant intercepts as reported by Entrée Resources in 2024.

# Gualcamayo DCP

## OPERATOR

AISA Group

## LOCATION

San Juan, Argentina

## STAGE

Producing

## TERMS

1.0–3.0% NSR on Oxides<sup>1</sup>

2.5% NSR on deep carbonates (DCP)  
plus \$30M production payment

## Advancing Gualcamayo Deep Carbonates Project (DCP)

**\$1 Billion investment plan** submitted under Argentina Promotional Regime for Large Investments (RIGI) in 2024

**DCP Feasibility Study underway**, expected in 2025

Adds **\$7–\$8 million<sup>2</sup> per year** over initial 17-year mine life, in addition to existing oxide inventory

Additional **\$30 million production payment** upon commercial production of DCP

1) 3.0% NSR on oxides; 2.0% applies after 396koz have been produced since Oct 25, 2018 (expected in 2025), capped at \$50M in royalty payments

2) Expected cash flows based on gold assumption of \$2,600/oz



**Q&A**