

20
25

First Quarter Results Conference Call

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



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.

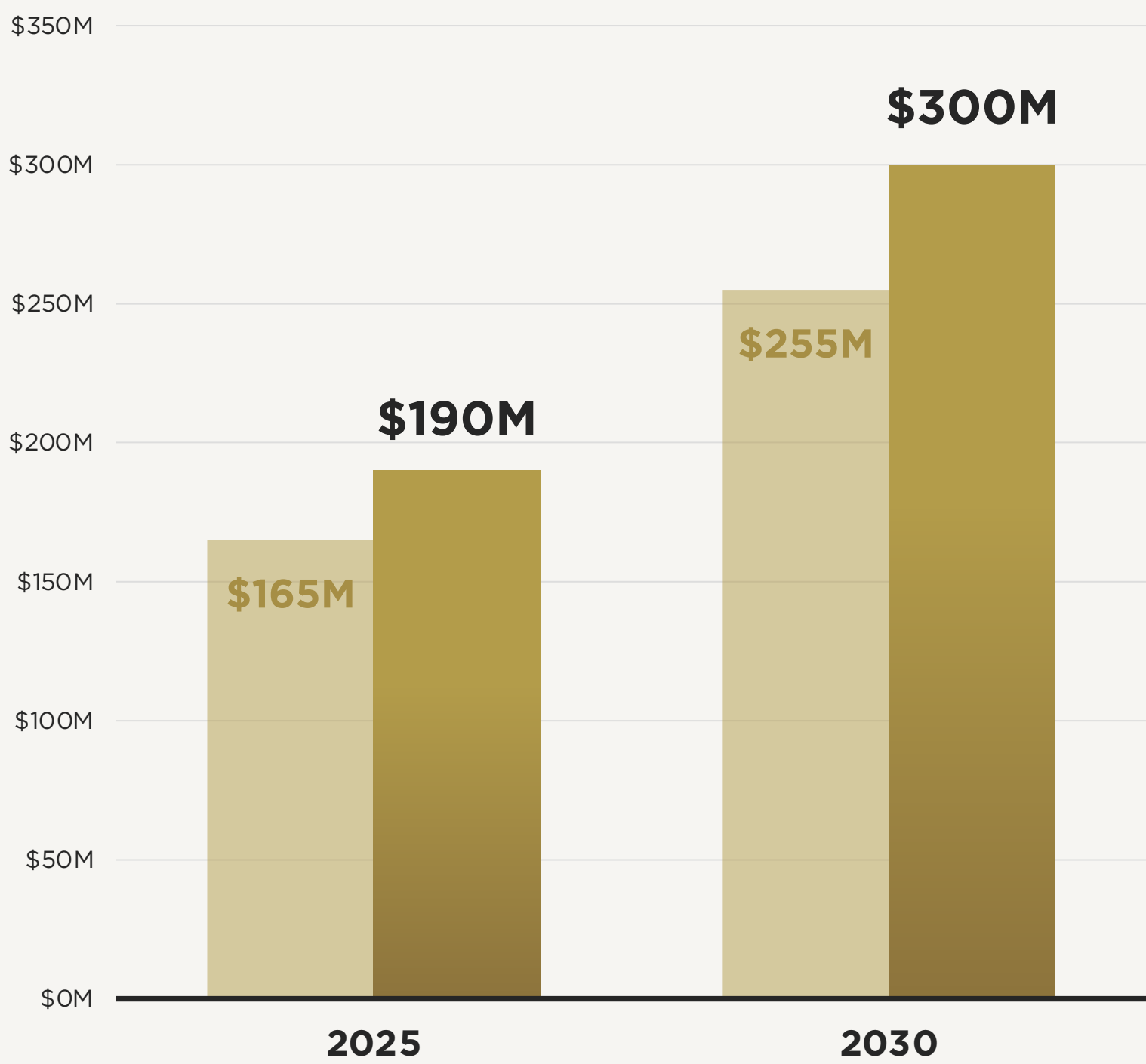
Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including 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 31, 2025 available at 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, 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

PORTFOLIO CASH FLOWS¹



Record Operating Margins Accelerating Cash Flows

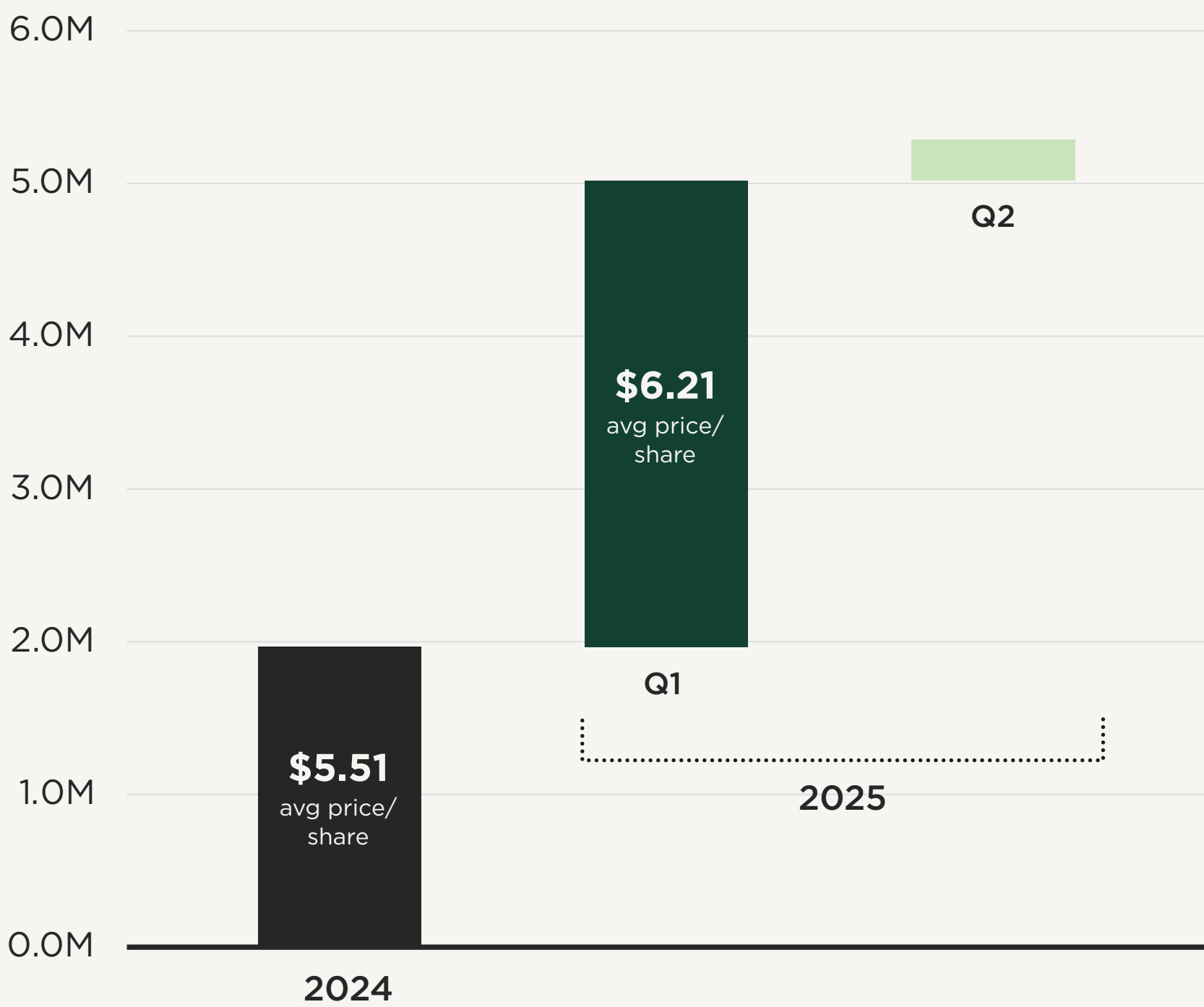
<div></div>	Gold \$2,600/oz	Silver \$30/oz	Copper \$4.00/lb
<div></div>	Gold \$3,200/oz	Silver \$32/oz	Copper \$4.25/lb

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 decision and contractual payment. 2025 cash flow estimates reflect actual portfolio cash flows realized in the three months ended March 31, 2025.

\$19.1 Million Allocated to Share Buybacks in Q1 2025

Since April 2024, approximately
5.3 million shares have been purchased
at an average price of US\$6.01/share.

SHARES PURCHASED (April 2024–April 2025)

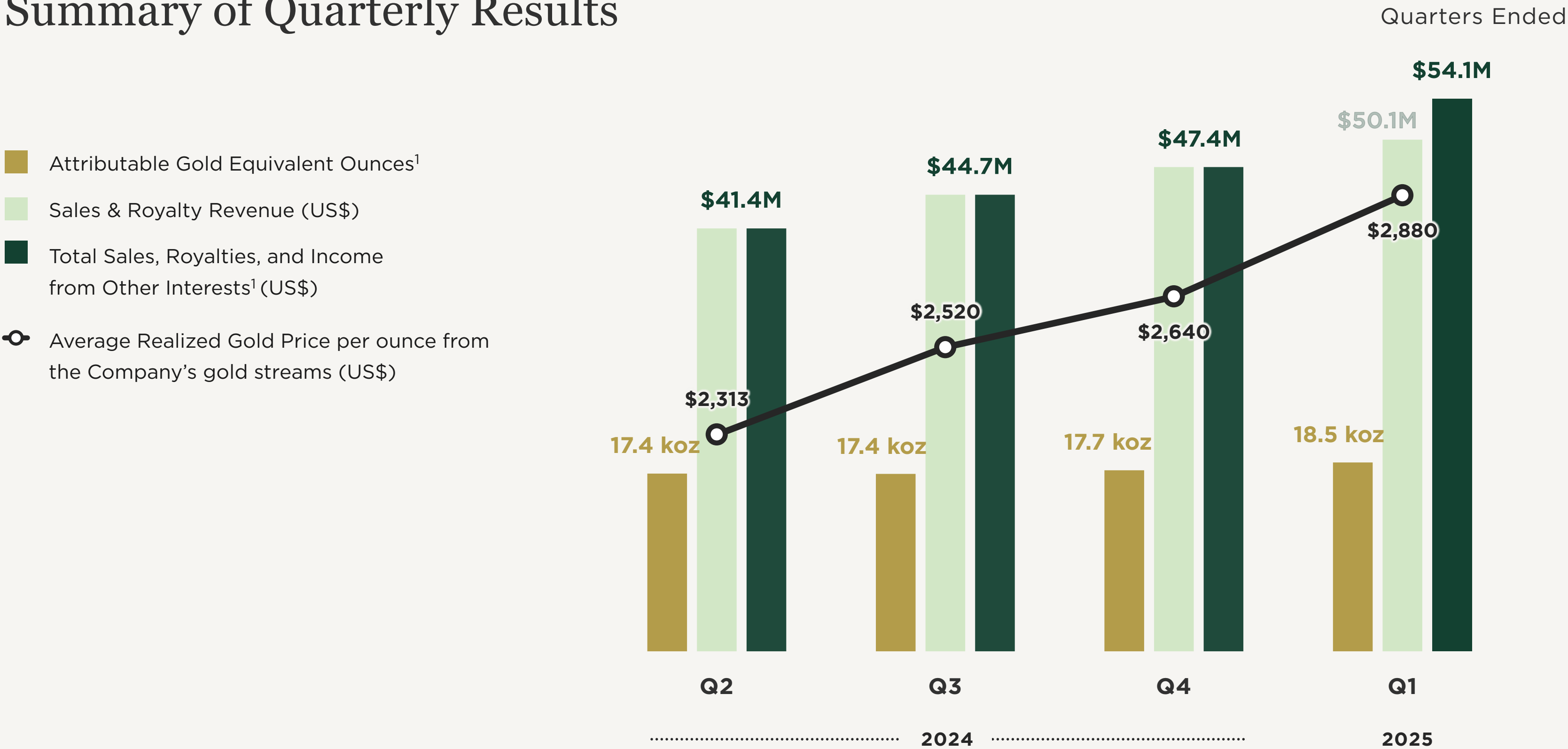


Dollar figures in USD



Financial Discussion

Summary of Quarterly Results



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

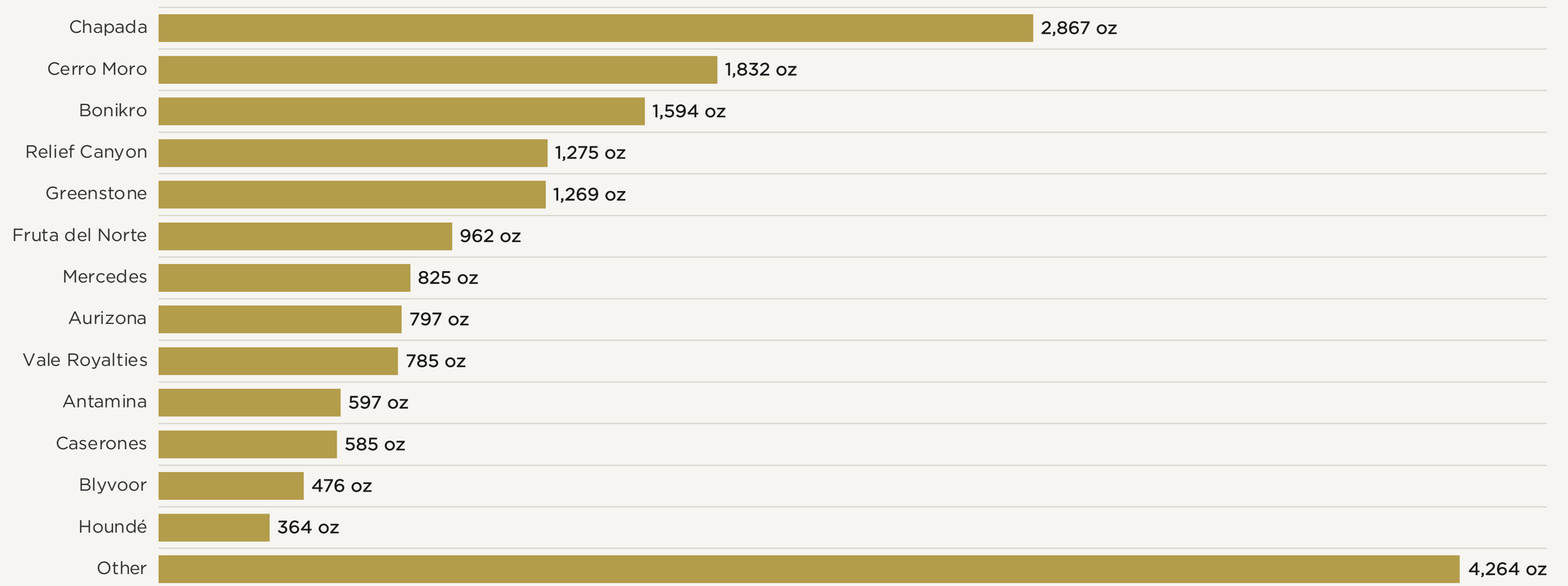
Summary of Quarterly Results

Quarters Ended

In US\$M (except per ounce amounts)	Q1 2025	Q1 2024
Total revenue	\$ 50.1	\$ 42.8
Attributable Gold Equivalent ounces ¹	18,492	20,316
Sales	\$ 33.3	\$ 27.2
Royalty revenue	16.7	15.6
Average realized gold price per ounce from the Company's gold streams	2,880	2,062
Average cash cost per attributable ounce ¹	371	280
Cash flows from operating activities excluding changes in non-cash working capital ¹	40.8	32.6
Net income	11.3	(3.9)

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

Attributable Gold Equivalent Ounces Sold¹

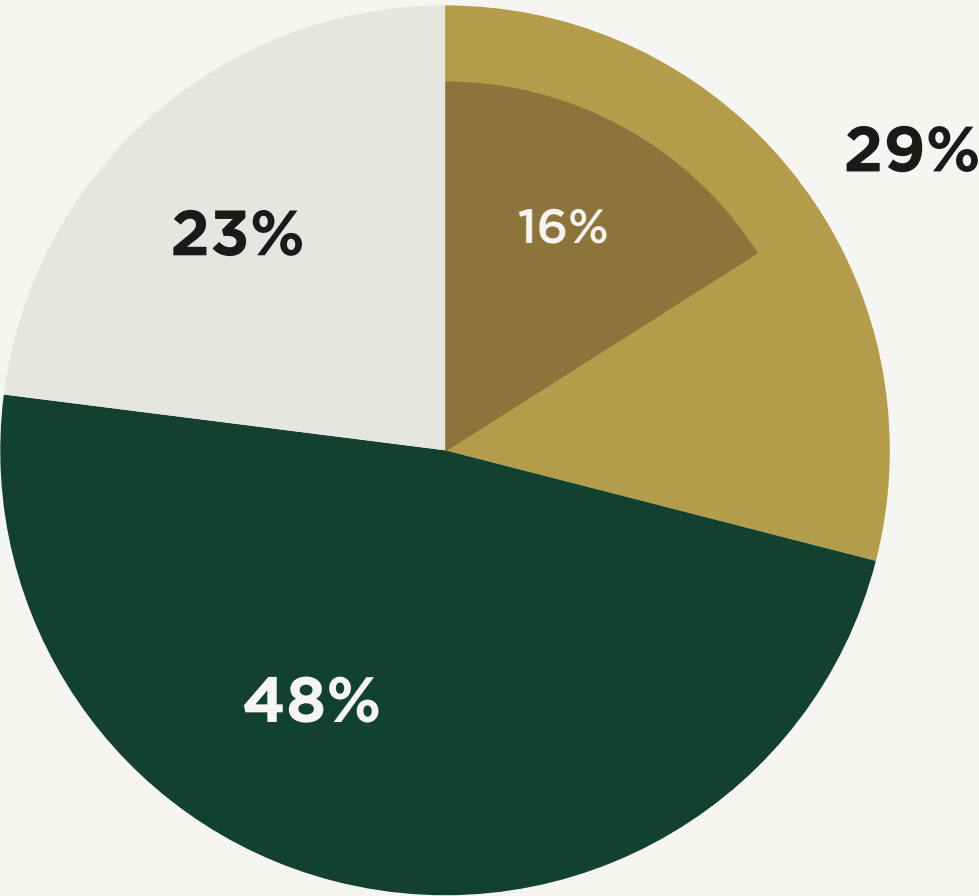


1) Refer to Non-IFRS Measures on Page 2.

Attributable Gold Equivalent Ounces Sold¹

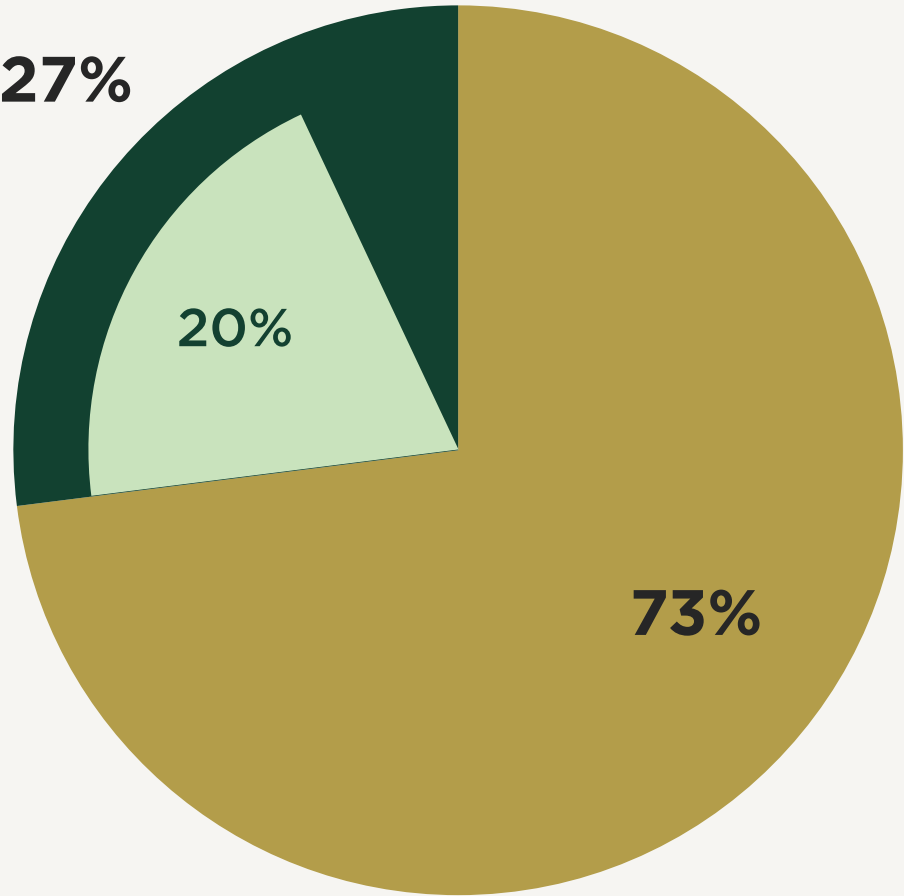
By Region

- 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

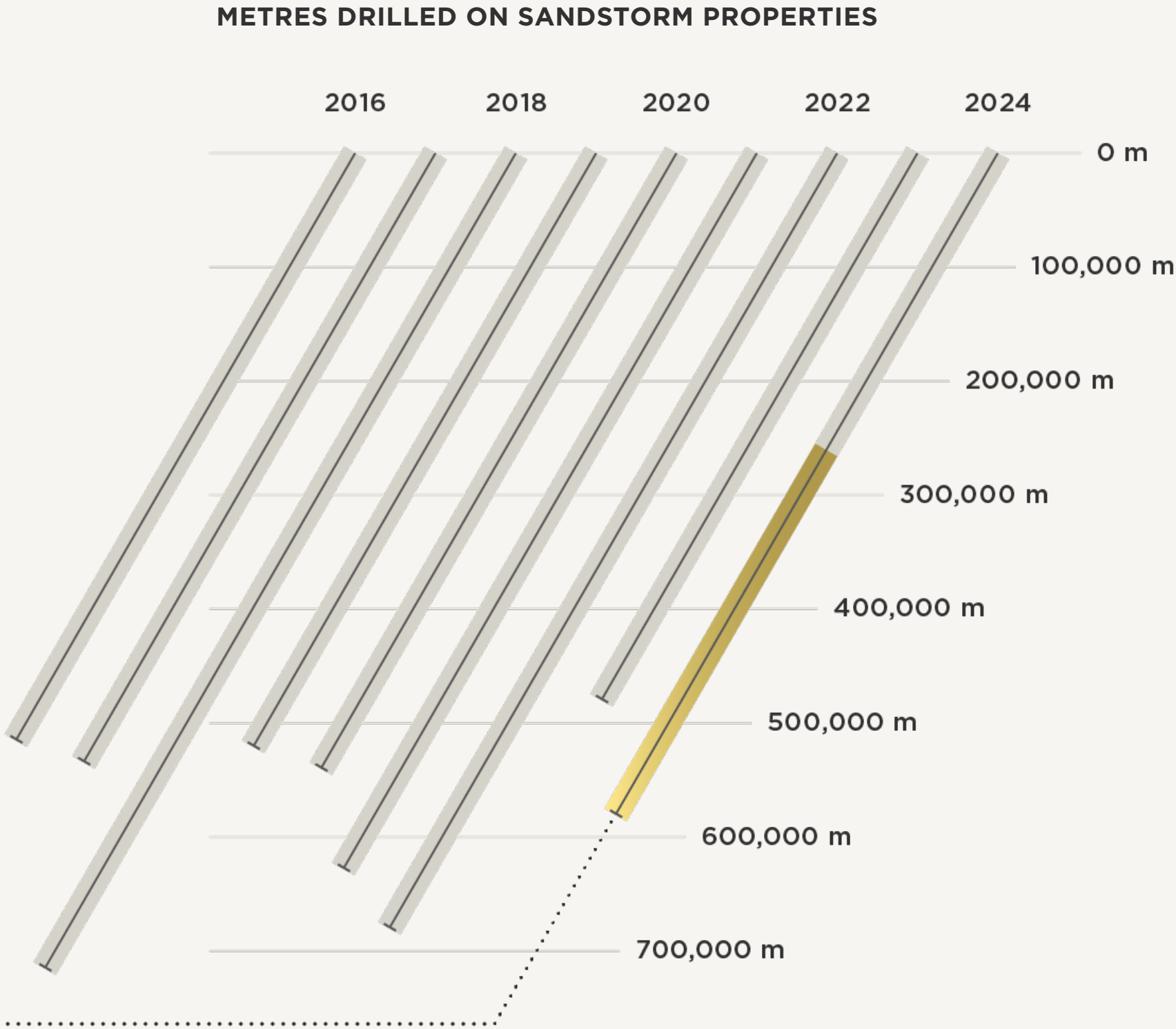
Nearly 600,000 metres drilled on Sandstorm properties in 2024

At no additional cost to Sandstorm shareholders

319,200 m

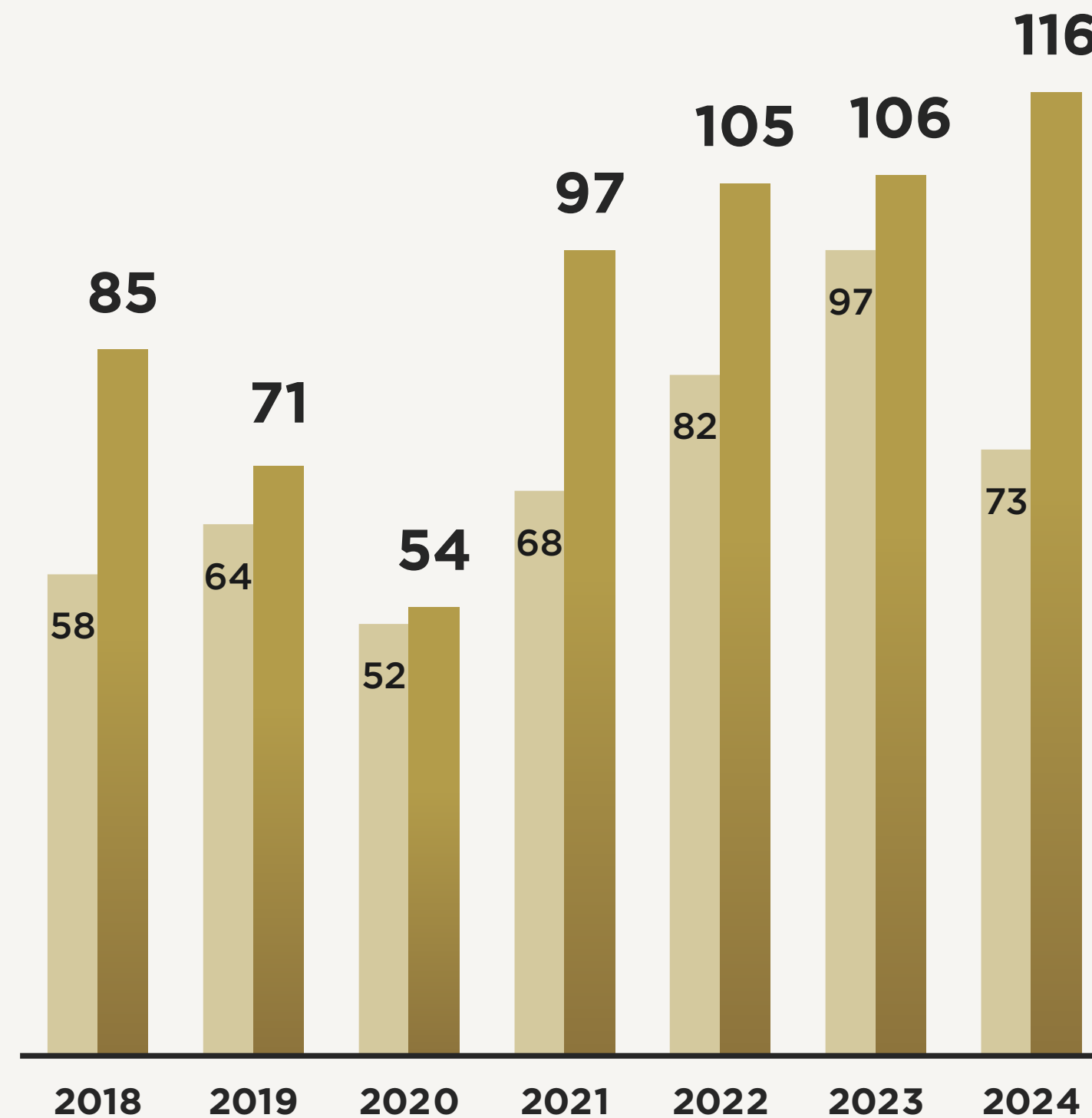
■ Drilled on producing properties in 2024

Source: Sandstorm internal study based on available company filings



Discovered Ounces

Sandstorm's stream and royalty reserves and resources support a robust 28-year mine life¹



SANDSTORM'S ATTRIBUTABLE GOLD EQUIVALENT OUNCES
in 000's

Produced Discovered

1) Based on the Company's estimate of Proven and Probable gold equivalent ounces and 2024 production of approximately 73,000 gold equivalent ounces

Hod Maden

OPERATOR

SSR Mining Inc.

LOCATION

Türkiye

STAGE

Development

TERMS

20% gold @ 50% spot until 405koz delivered; then 12% @ 60% spot

2.0% NSR

Joint Venture Advancing Critical Path

- \$42 million spent in 2024 and \$60–100 million expected to be spent in 2025 (on a 100% basis)
- Mostly early works and infrastructure upgrades
- Capital to be spent on infill and exploration of new zones



Omai

OPERATOR

Omai Gold Mines Corp.

LOCATION

Guyana

STAGE

Advanced Exploration

TERMS

1.0% NSR

One of South America's Largest Past-Producing Mines

- Up to 350koz per annum production
- Went open pit target and Gilt Creek underground targets among other areas of mineralization
- Upcoming resource update and PEA expected in 2025



Q&A