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# Second 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, the timing and amount of estimated future production, the offer and sale of Common Shares under the at-the-market equity program (the “ATM Program”), including the timing and amounts thereof, the use of any proceeds from the ATM Program, 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, 2023 and the Company’s annual information form dated March 23, 2023 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 34–36 of the Company’s MD&A for the year ended December 31, 2023, 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.

“Royalty Ounces” have been prepared by Sandstorm based on publicly available disclosure from individual mining operators as well as certain assumptions made by Sandstorm management. The information regarding Royalty Ounces has not been reviewed or endorsed by the operators of the projects and carries no standardized meaning in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) or acceptable foreign codes for the purposes of NI 43-101. Investors are cautioned in applying any reliance on the information included henceforth as no assurance can be made that the estimates and assumptions are accurate and that such Royalty Ounces will be realized. For more information regarding the calculations and assumptions used to prepare Royalty Ounces, refer to the Company’s current “Royalty Ounces and Reserves & Resources” available on the Company’s website at [www.sandstormgold.com/portfolio](http://www.sandstormgold.com/portfolio)



# Corporate Update

PRINCIPAL ASSETS	% of NAV
Hod Maden <sup>1</sup>	11%
Platreef	10%
Antamina <sup>1</sup>	8%
Vale	7%
Greenstone	7%
Aurizona	5%
MARA Gold Stream <sup>2</sup>	5%

# The Best is Still to Come

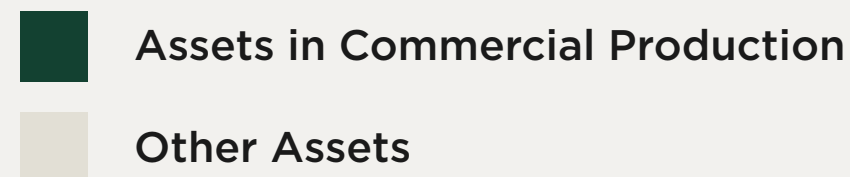
Over half of Sandstorm’s principal assets are in development.

 ASSET IN DEVELOPMENT OR RAMP-UP

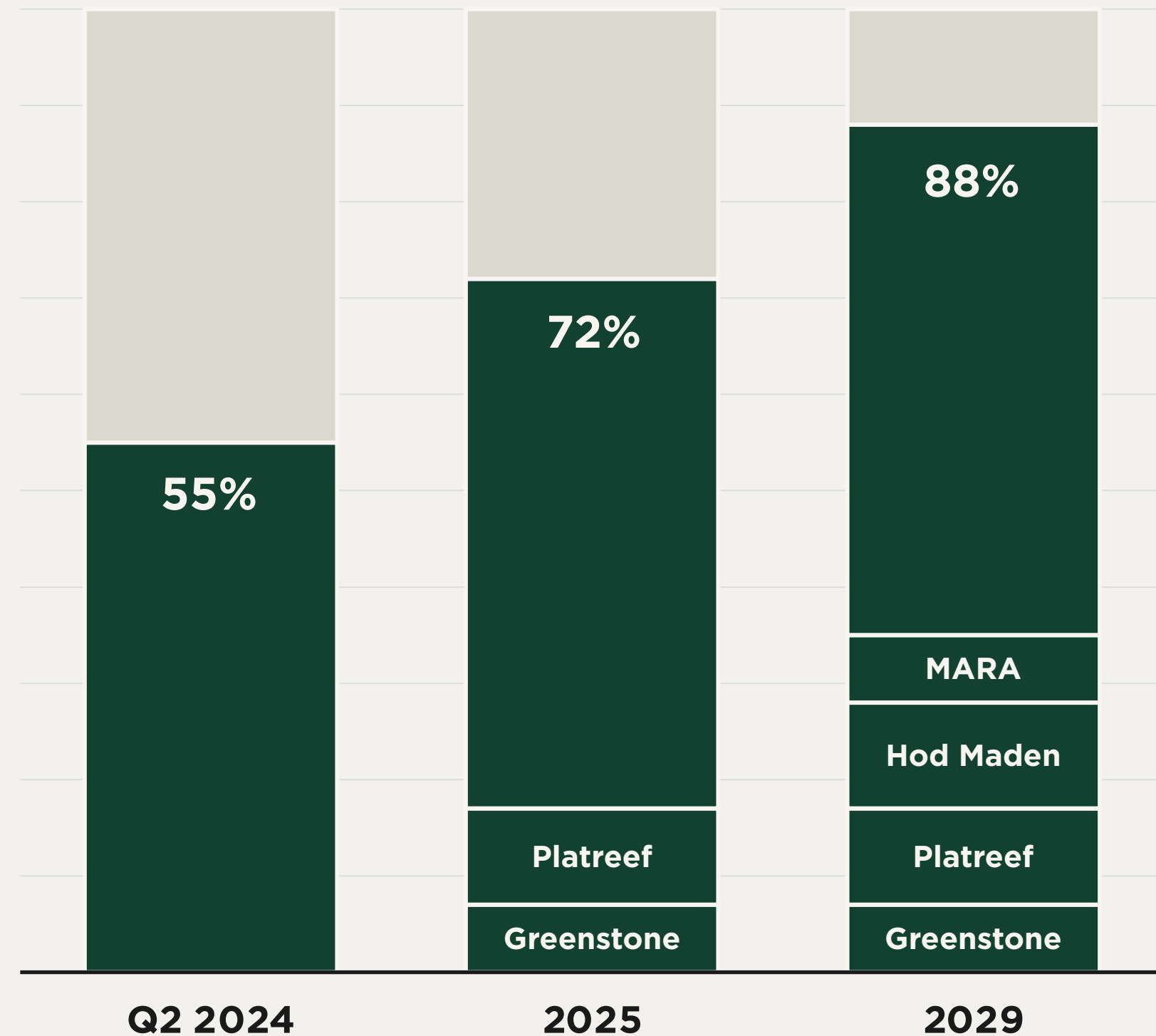
1. Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. With exception to MARA Gold Stream, NAV estimates based on consensus; Source: S&P Global.  
 2. MARA Gold Stream NAV estimate based on Sandstorm analysis; assumes Company’s exclusive stream conversion option is exercised.

# Maturing Portfolio

Nearly 90% of portfolio NAV expected to be in production by 2029



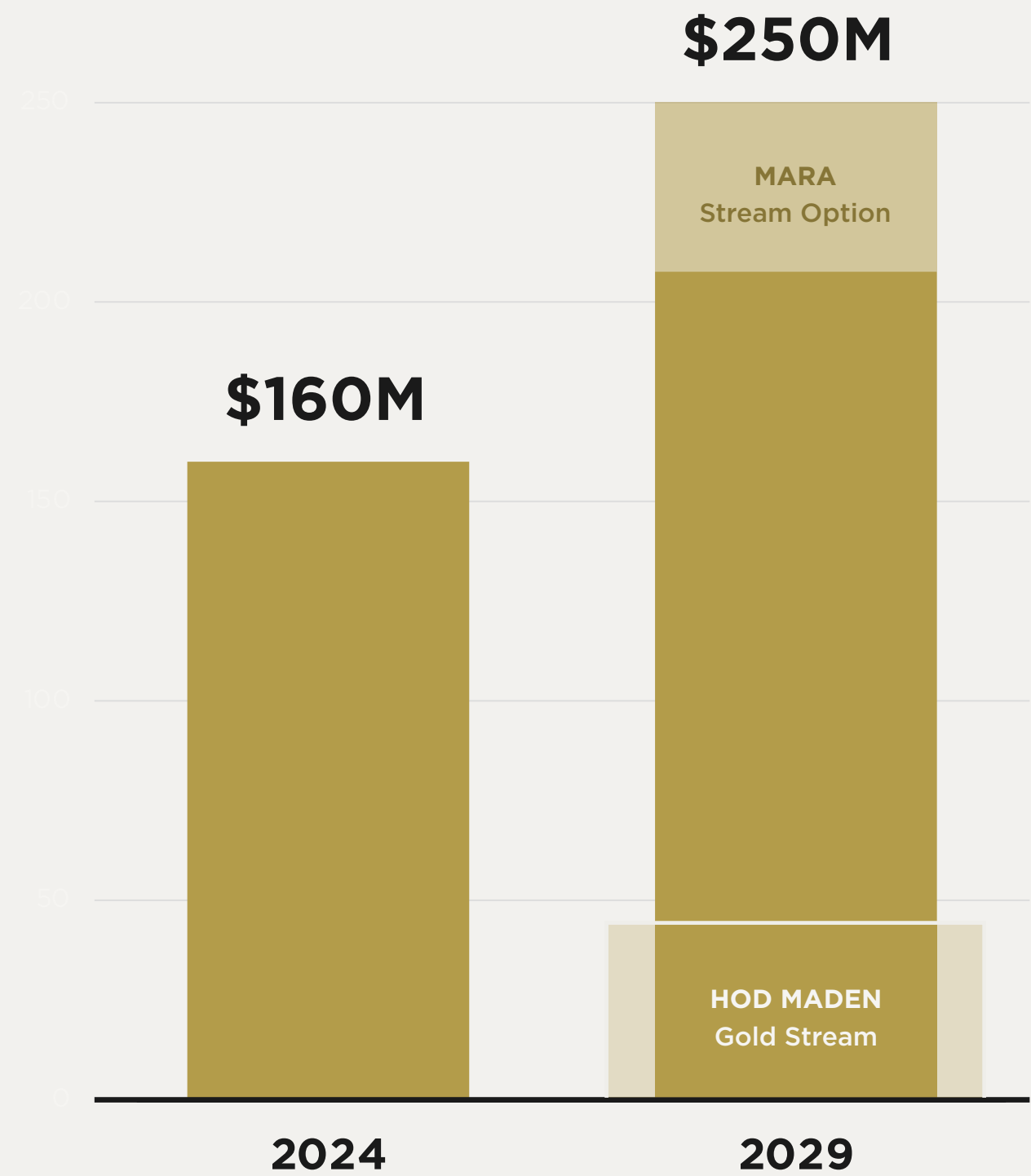
MINERAL PROPERTY VALUE IN COMMERCIAL PRODUCTION<sup>1</sup>



1. Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. With exception to MARA Gold Stream, NAV estimates based on consensus; Source: S&P Global. MARA Gold Stream NAV estimate based on Sandstorm analysis; assumes Company's exclusive stream conversion option is exercised.

PORTFOLIO CASH FLOWS<sup>1</sup>

In US\$ Millions



# Built in Cash Flow Growth

Gold	Silver	Copper
\$2,300/oz	\$27/oz	\$5.00/lb

1. Cash flows from operating activities attributable to the Company’s operating segments excluding changes in working capital and corporate G&A. MARA Stream Option is based on cash flows from expected attributable production, and is subject to conversion decision and contractual payment.

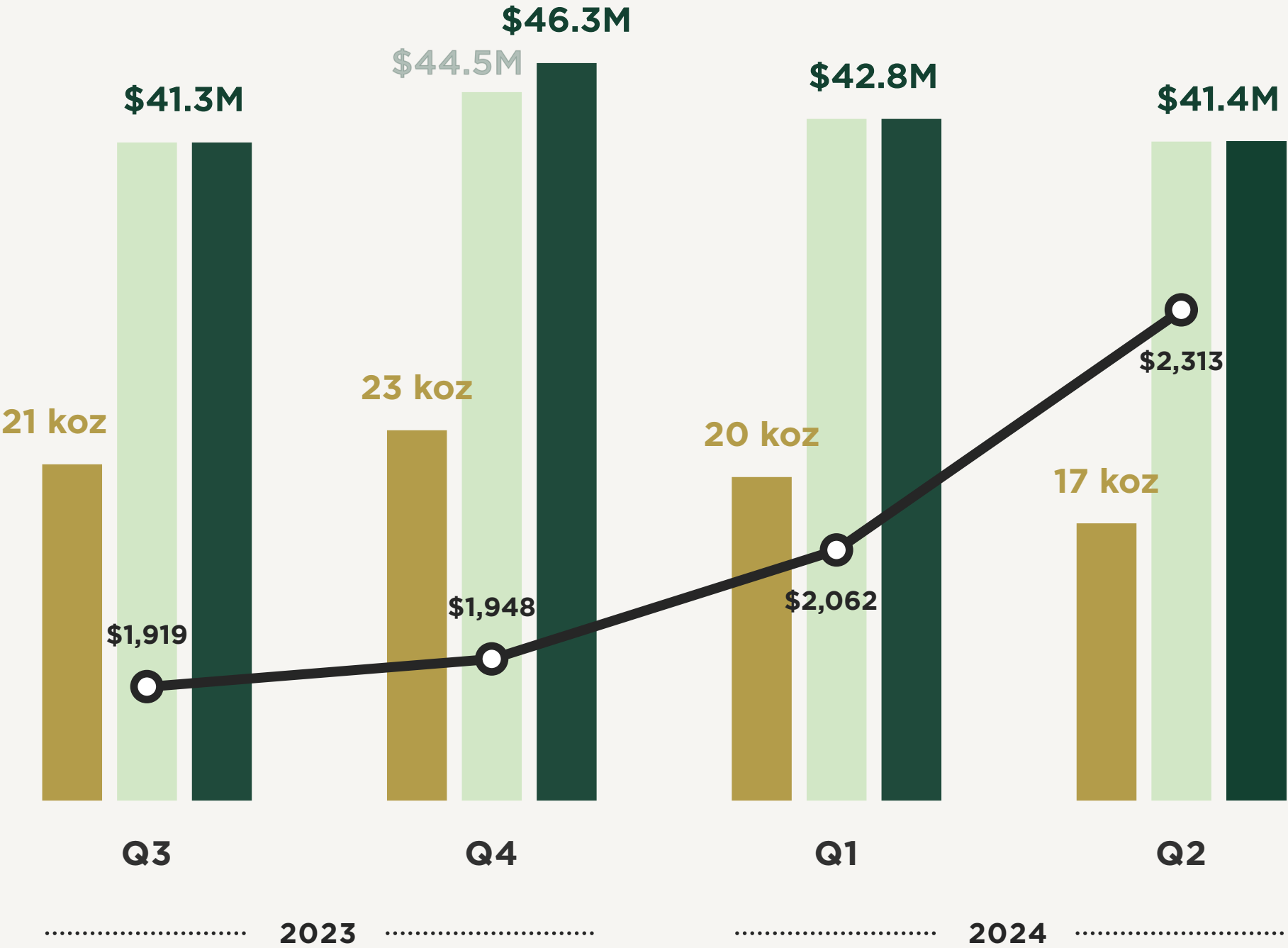


# Financial Discussion

# Summary of Quarterly Results

Quarters 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.

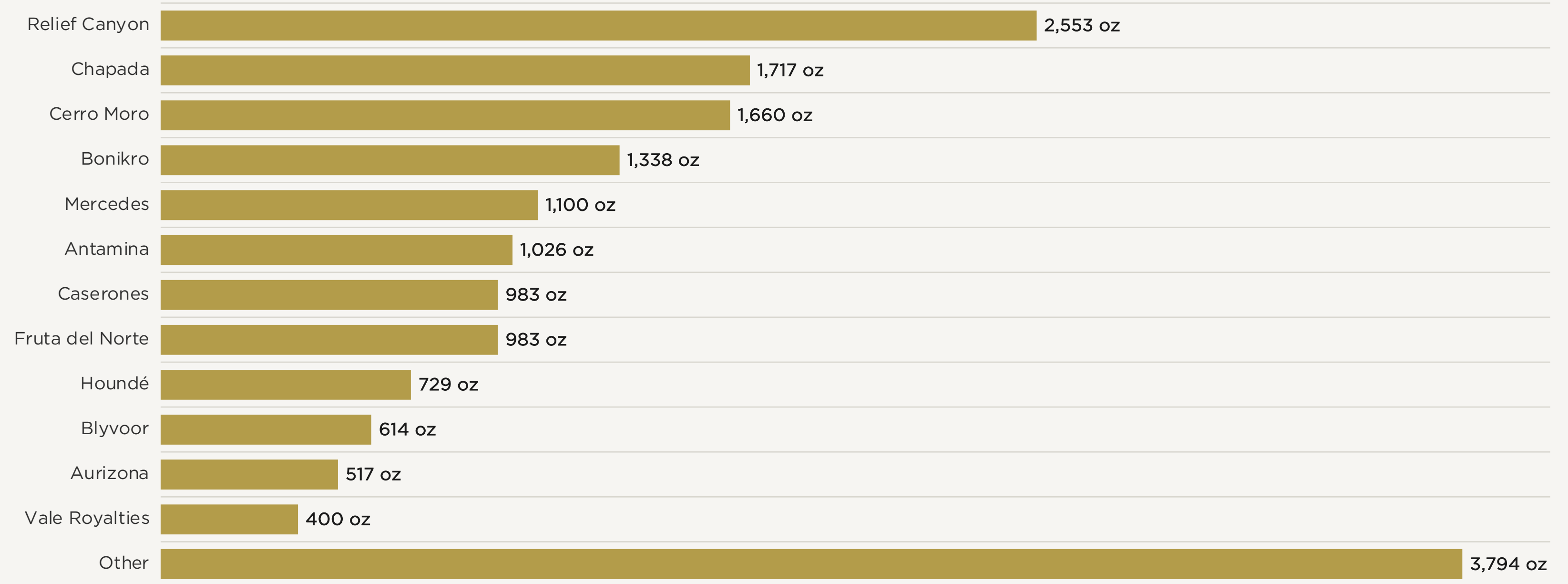


# Summary of Quarterly Results

In US\$M (except per ounce amounts)	Q2 2024		Q2 2023	
Total revenue	\$	41.4	\$	49.8
Attributable Gold Equivalent ounces <sup>1</sup>		17,414		24,504
Sales	\$	25.8	\$	31.3
Royalty revenue		15.5		18.6
Average realized gold price per ounce from the Company's gold streams		2,313		1,972
Average cash cost per attributable ounce <sup>1</sup>		270		228
Cash flows from operating activities excluding changes in non-cash working capital <sup>1</sup>		32.6		38.0
Net income		10.5		2.7

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

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

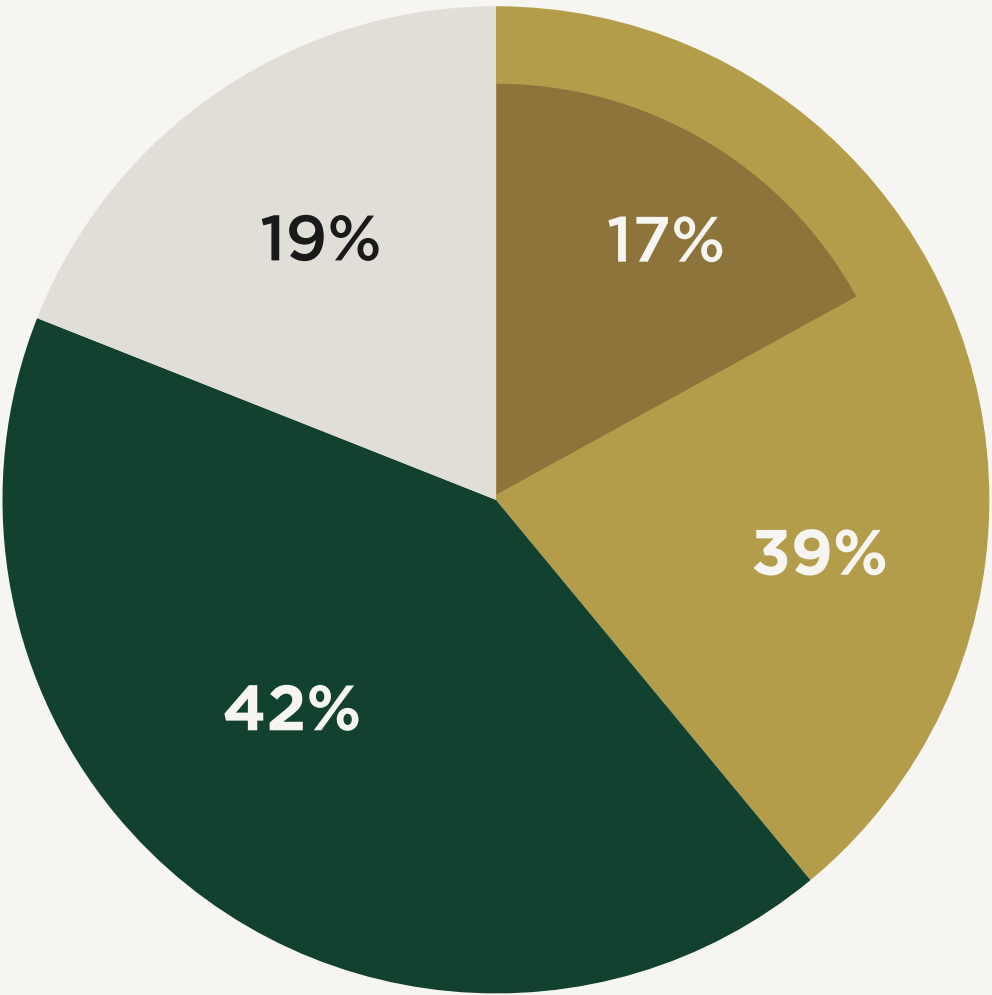


1) Refer to Non-IFRS Measures on Page 2.

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

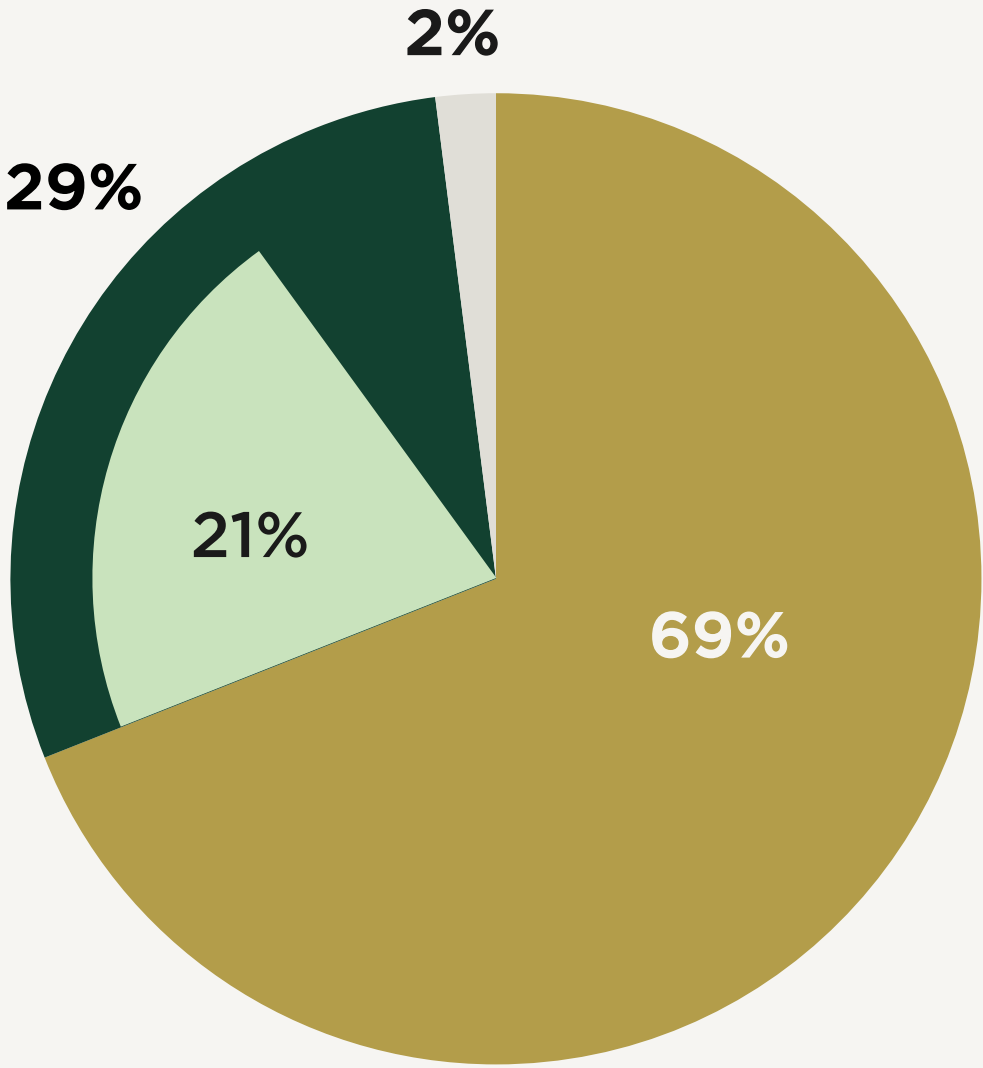
By Region

- North America
- Canada
- South America
- Other



By Metal

- Precious Metals
- Base Metals/Other
- Copper
- Diamonds



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



# Asset Highlights

# Hugo North Extension (Oyu Tolgoi)

OPERATOR

Rio Tinto / Entrée Resources

LOCATION

Mongolia

STAGE

Development

TERMS

5.62% Gold Stream @ \$220/oz  
4.26% Silver Stream @ \$5/oz  
0.42% Copper Stream @ \$0.50/lb

## Underground Development Work to Commencing in Q4

Shafts 3 and 4 have reached final depths with final commissioning expected in H2. Continued exploration drilling at HNE expected throughout 2024.

DRILL RESULT HIGHLIGHTS<sup>1</sup>

SURFACE	EGD 161: 398 m grading 2.07% CuEq <sup>1</sup> , including 214 m grading 2.79% CuEq
	EGD 173: 400 m grading 1.41% CuEq, including 80 m grading 2.61% CuEq
UNDERGROUND	UGD 579: 124 m grading 3.67% CuEq, including 78 m grading 5.43% CuEq
	UGD 713: 114 m grading 3.67% CuEq, including 86 m grading 4.61% CuEq

1) See Entrée Resources Ltd’s press release dated July 18, 2024 copper equivalent definition and full drill hole assays.

# Troilus

## OPERATOR

Troilus Gold Corp.

## LOCATION

Québec, Canada

## STAGE

Development

## TERMS

1.0% NSR Royalty

## Feasibility Study Outlines Large Scale Open Pit Project

### FEASIBILITY STUDY HIGHLIGHTS<sup>1</sup>

- 22-Year mine life with mill throughput of 18.3Mt/annum
- Life of Mine average annual production (payable):
  - 245koz Gold
  - 17mlbs Copper
  - 447koz Silver
- Proven & Probable Reserves of 380Mt containing 7.26Moz gold equivalent
- Base Case NPV(5%) of \$884M and After-tax IRR of 14%

1) See Troilus Gold Corp's press release dated May 14, 2024 for full details.

# Houndé

## OPERATOR

Endeavour Mining plc

## LOCATION

Burkina Faso

## STAGE

Producing

## TERMS

2.0% NSR Royalty

## Vindaloo Deeps Deposit Exploration

- Increased 2024 exploration budget from \$7M to \$10M following encouraging drill results at Vindaloo Deeps Deposit.
- Focus on delineating further mineralization at depth at Vindaloo Deeps and Kari Pump Deposits.
- Updated Resource for Vindaloo Deeps expected in 2025.

48,035 ha

□ Sandstorm Royalty

■ Deposits

■ Plant

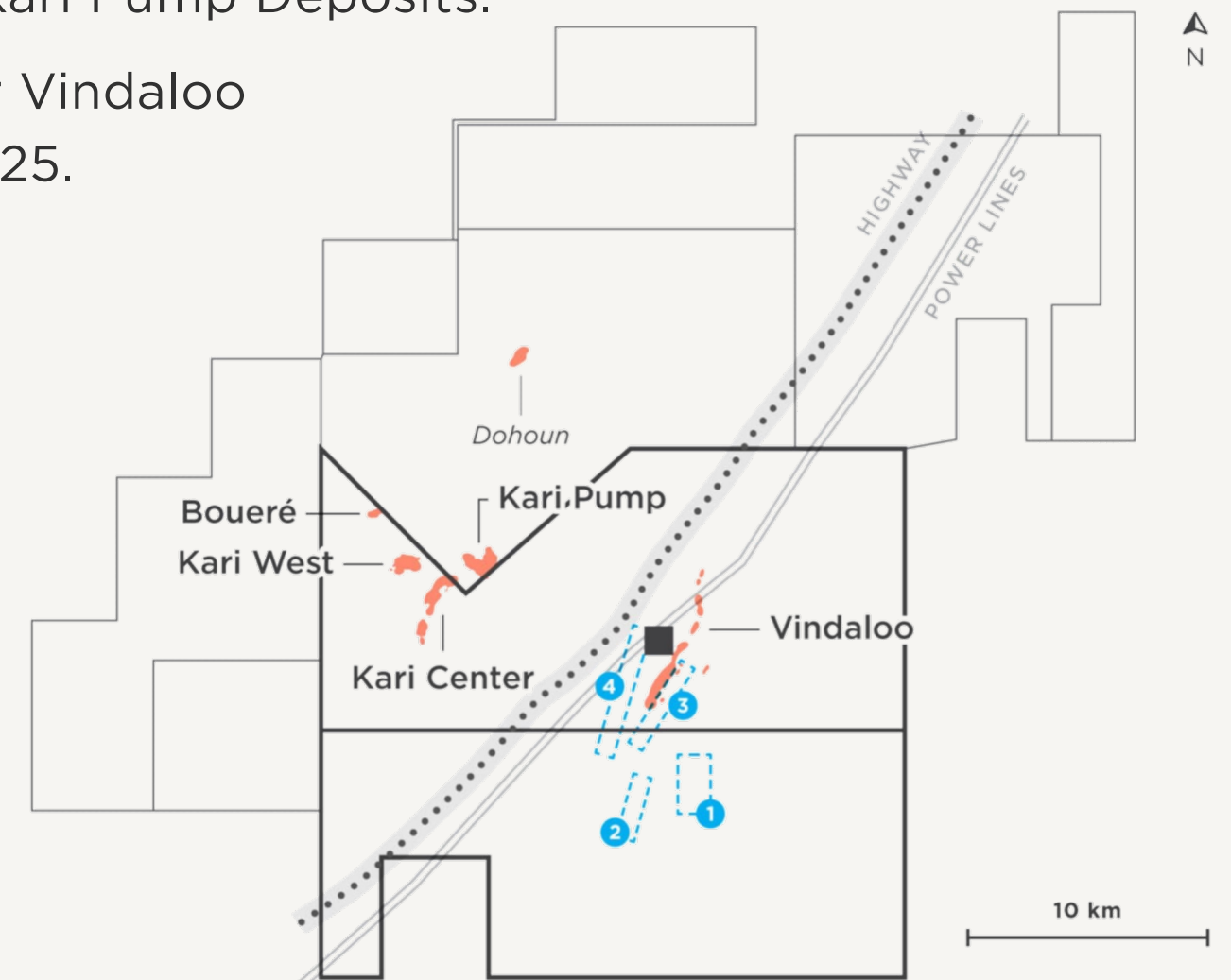
□ Targets

1 Kari Fault

2 Soukou

3 Koko

4 Nema



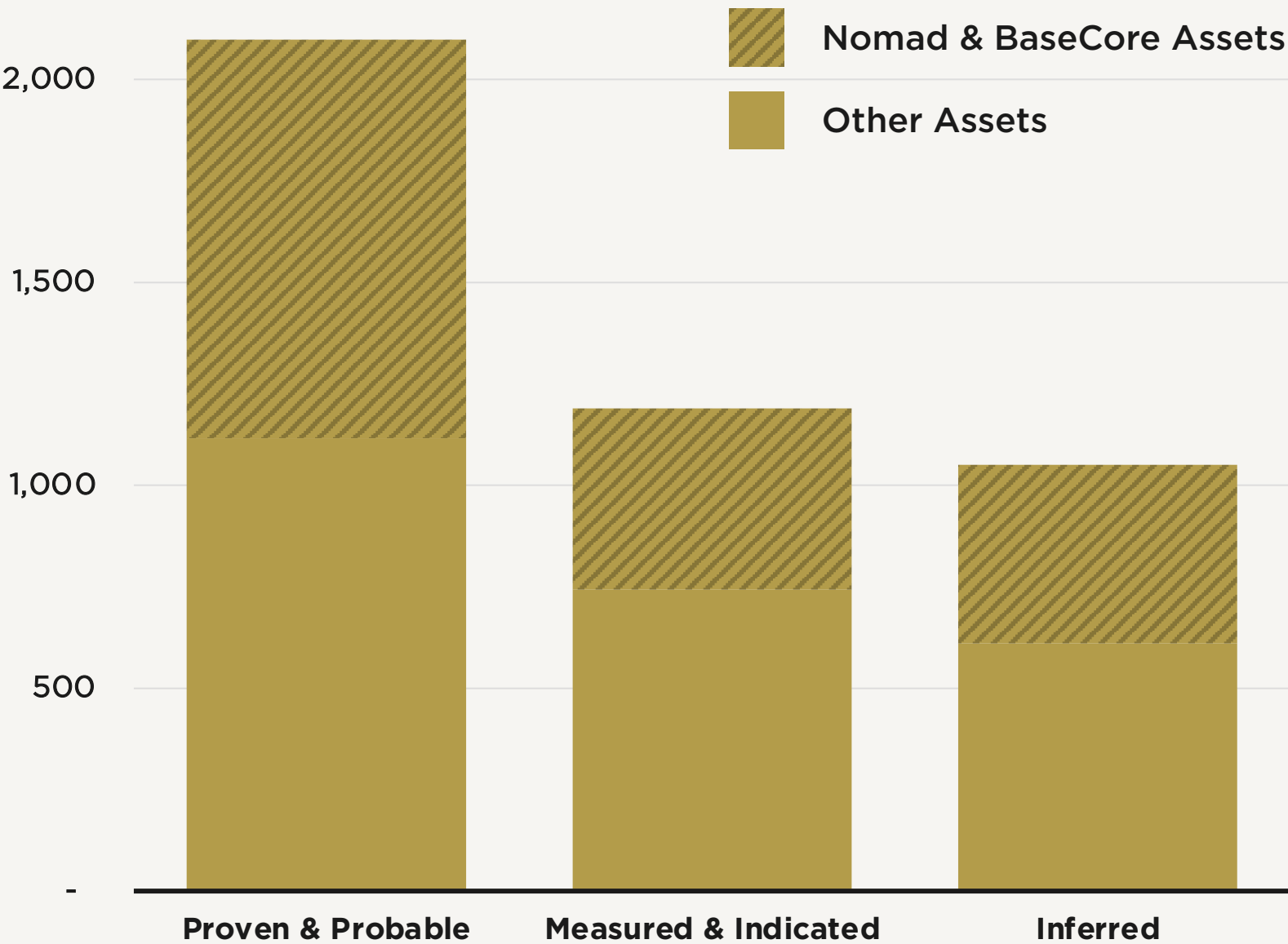
1) Refer to Endeavour Mining's Q2-2024 MDA for further details.

Acquisitions in the last 24 months have nearly doubled Sandstorm's attributable Royalty Ounces.

25 Years

Average Mine Life of Top 10 Assets<sup>2</sup>

ATTRIBUTABLE ROYALTY OUNCES<sup>1</sup>  
(Gold Equivalent Ounces in '000s)



1. Attributable Royalty Ounces have been prepared by estimating the proportion of Mineral Reserves and Mineral Resources that are applicable to Sandstorm's stream and royalty interests based on publicly available disclosure mine operators as well as certain assumptions made by Sandstorm management. Refer to the cautionary note on page 2 for details.

2. Average mine life based on the Company's top 10 assets by net asset value.



**Q&A**