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Third 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 27, 2024 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.

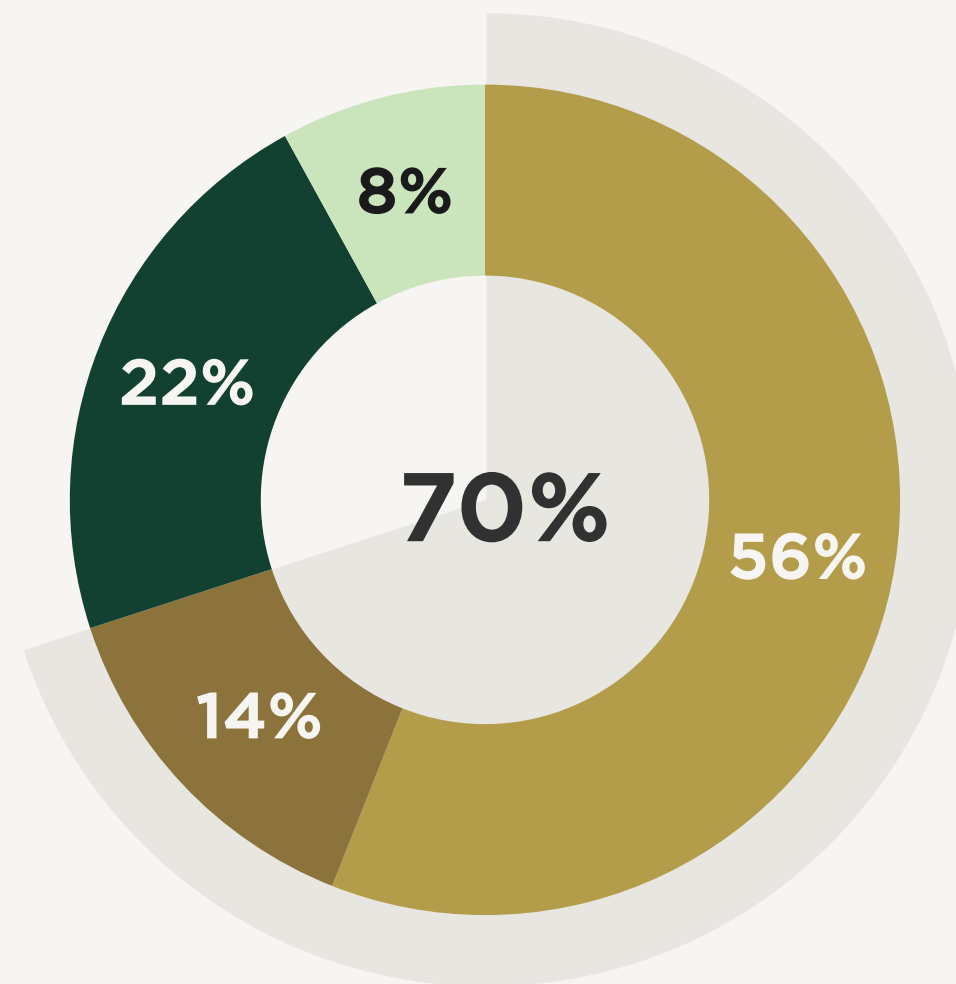
Sandstorm has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards” or “IFRS”) including, (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 34–36 of the Company’s MD&A for the year ended December 31, 2023, 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.



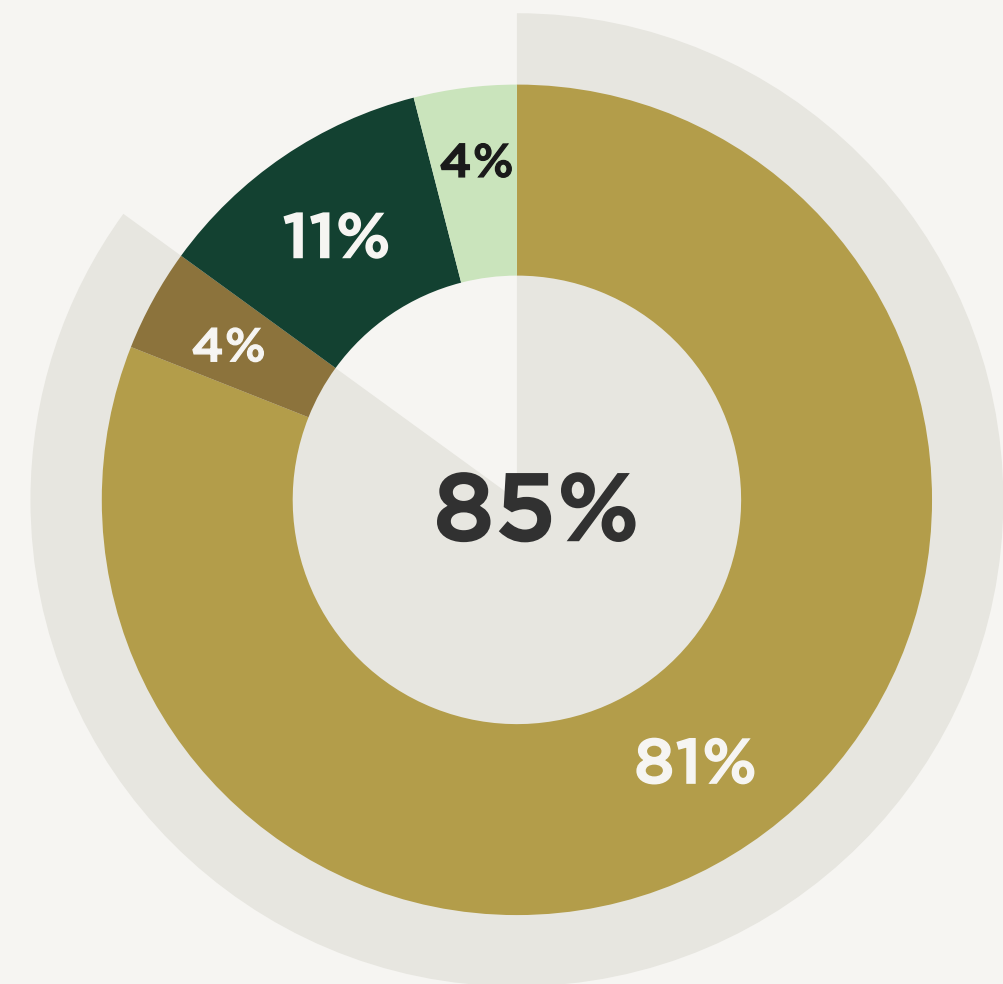
Corporate Update

Increasing Gold Exposure

REVENUE BY METAL¹



Q3 2024



FY 2029

1) FY 2029 Commodity Price Assumptions: \$2,300/oz Au, \$27/oz Ag, \$5.00/lb Cu

Key Growth Assets

Average Annual
Attributable
Production

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IVANHOE MINES



Platreef

15,000–20,000 oz


GLENCORE



MARA

20,000–30,000 oz

SSR MINING



Hod Maden

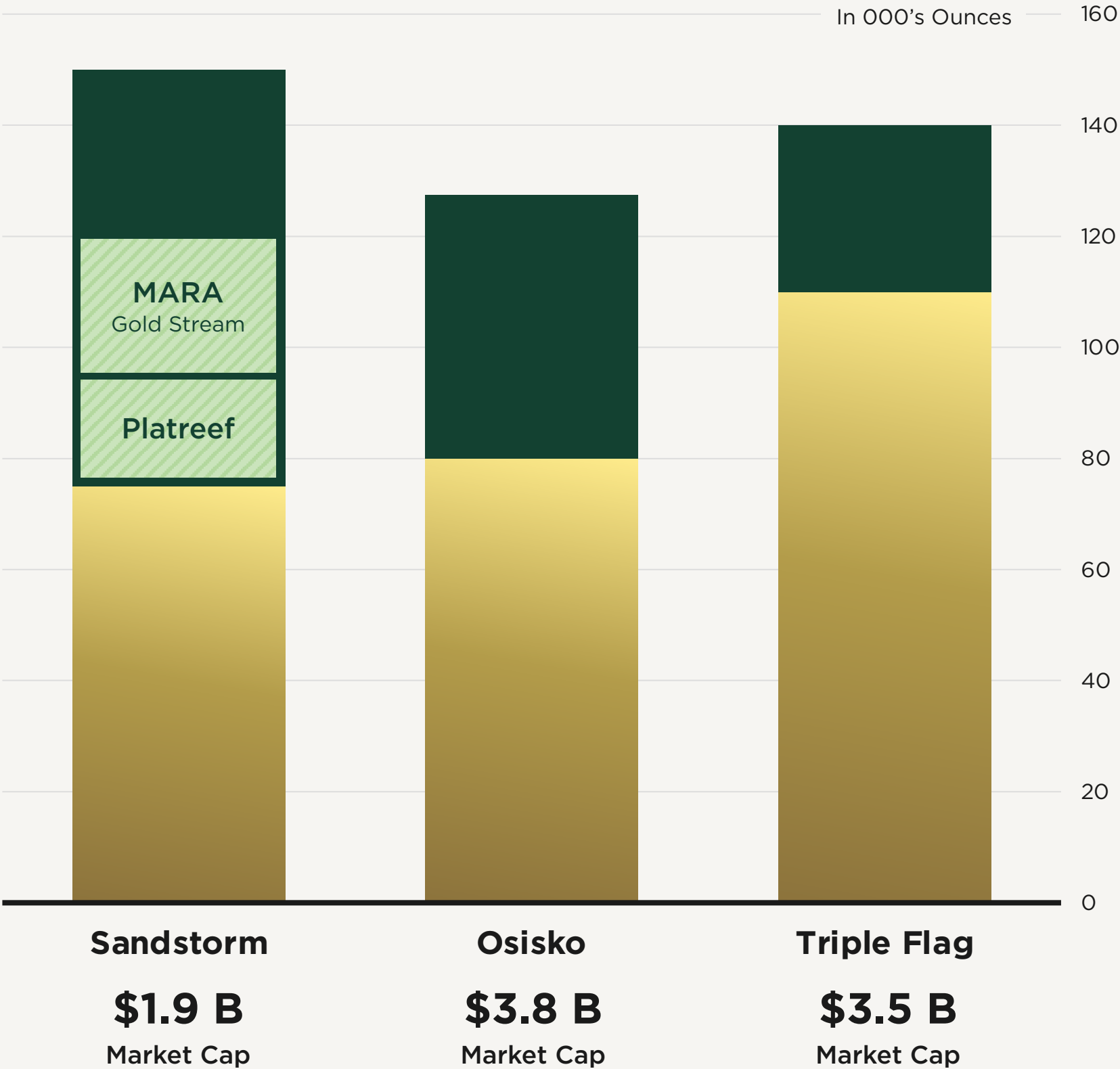
35,000 oz

GOLD EQUIVALENT PRODUCTION

- Long-Term Guidance
- 2024 Guidance

100%
Production
Growth

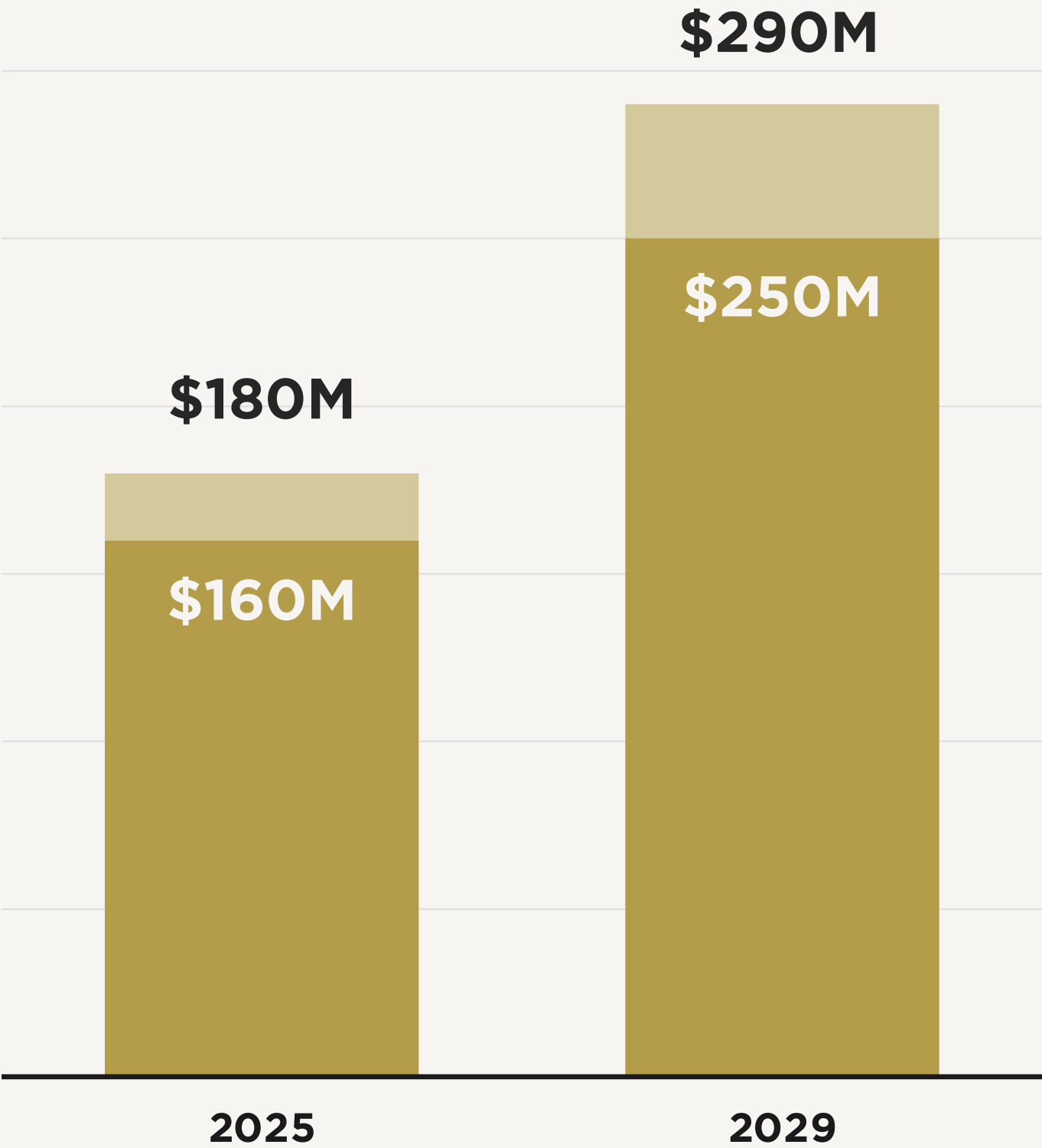
Highest Growth
Among Peers



Source: Company disclosures. MARA Gold Stream subject to a stream conversion decision and payment. Market capitalization in USD as at November 4, 2024.

PORTFOLIO CASH FLOWS¹

in US\$ Millions



Cash Flows Levered to Rising Gold Prices

	Gold	Silver
	\$2,800/oz	\$34/oz
	\$2,300/oz	\$27/oz

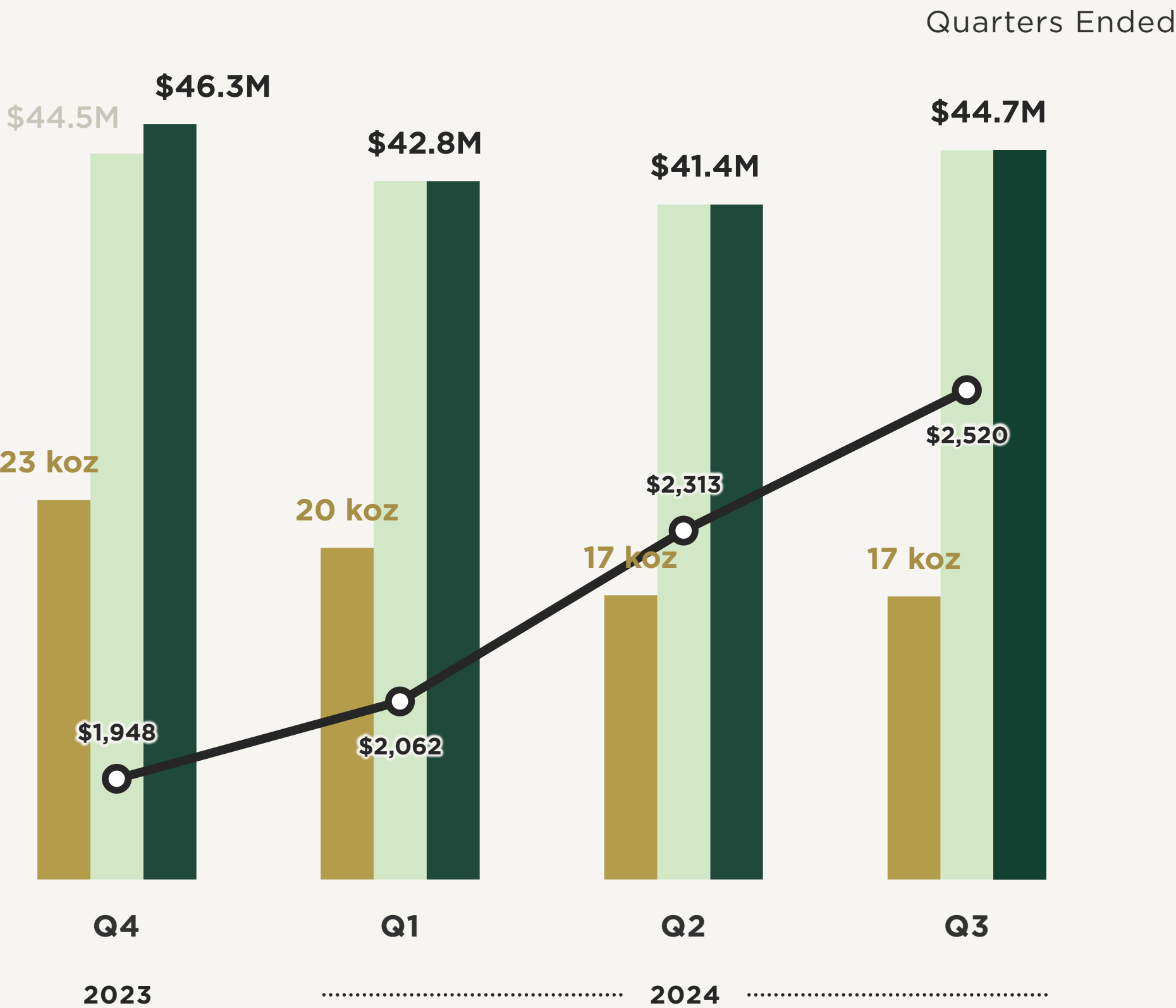
1) Cash flows from operating activities attributable to the Company’s operating segments excluding changes in working capital and corporate G&A. Includes expected cash flows attributable to the MARA gold stream, which is subject to conversion decision and contractual payment.



Financial Discussion

Summary of Quarterly Results

- Attributable Gold Equivalent Ounces¹
- Sales & Royalty Revenue (US\$)
- Total Sales, Royalties, and Income from Other Interests¹ (US\$)
- Average Realized Gold Price per ounce from the Company's gold streams (US\$)



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

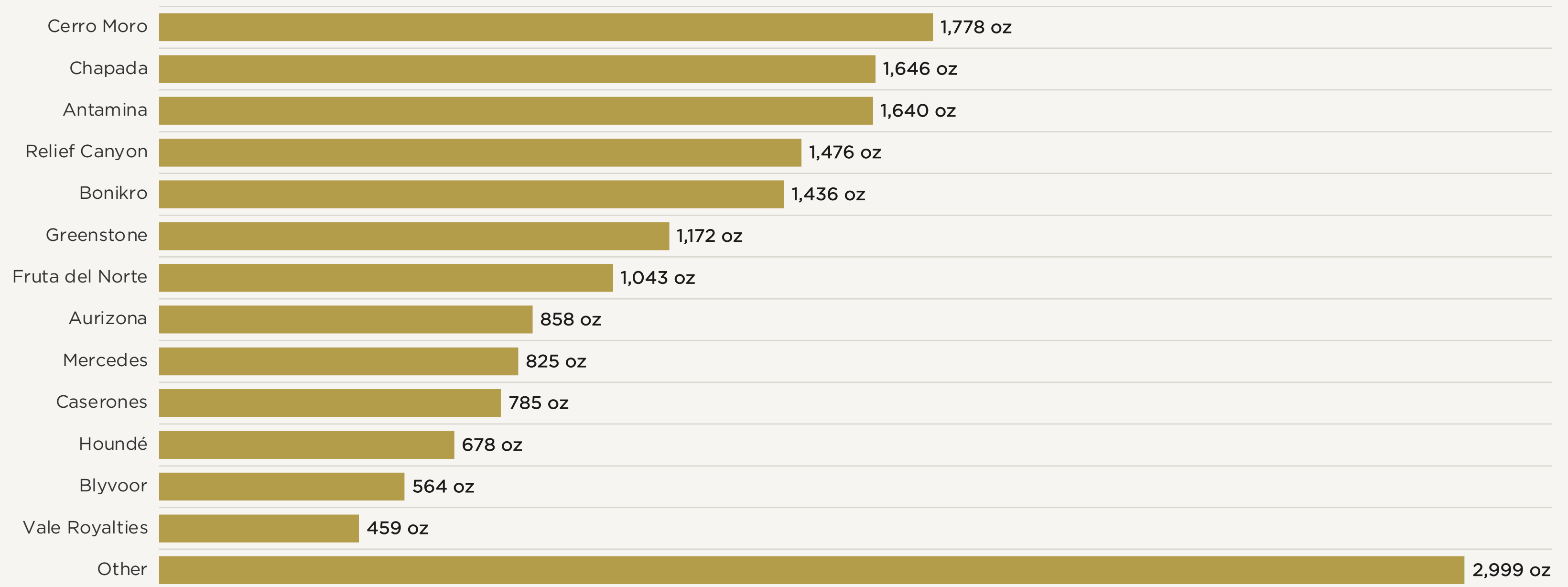
Summary of Quarterly Results

Quarters Ended

In US\$M (except per ounce amounts)	Q3 2024	Q3 2023
Total revenue	\$ 44.7	\$ 41.3
Attributable Gold Equivalent ounces ¹	17,359	21,123
Sales	\$ 26.7	\$ 22.5
Royalty revenue	18.0	18.8
Average realized gold price per ounce from the Company's gold streams	2,520	1,919
Average cash cost per attributable ounce ¹	305	220
Cash flows from operating activities excluding changes in non-cash working capital ¹	37.0	33.9
Net income	5.8	0.0

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

Attributable Gold Equivalent Ounces Sold¹



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



Asset Highlights

Platreef

OPERATOR

Ivanhoe Mines

LOCATION

South Africa

STAGE

Development

TERMS

37.5% Au until 131koz @ \$100/oz; then
30% Au until total 257koz delivered

World's Largest Precious Metals Development Project



Platreef Phase 1, 800ktpa concentrator construction site,
with Shaft #1 and Shaft #2 in the background.

Source: Ivanhoe Mines

Platreef

OPERATOR

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TERMS

37.5% Au until 131koz @ \$100/oz; then
30% Au until total 257koz delivered

World's Largest Precious Metals Development Project

- Multi-generational resource with significant exploration upside
- World's best PGM project; highest margin and lowest cash costs
- Industry disruptor: safe, mechanized and highly productive mining
- Target to become the largest PGM mine; phased ramp-up to reduce risks
- Diversified commodity basket of precious metals, nickel and copper
- Best-in-class ESG credentials with industry-leading B-BBEE structure

Source: Ivanhoe Mines

The Platreef Deposit

KHOMANANI MINE



PLATREEF



Deposit	Merensky Reef/UG2	Platreef ¹
Bushveld Location	Western/Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanized, long hole stoping/drift and fill
Total Employees	>10,000 (largest 40,000)	~2,500 (Phase 2)
Typical Ore Grades	4-7 g/t 4PE ⁽²⁾	~4 g/t 4PE ⁽²⁾ + 0.3% Ni + 0.2% Cu
True Thickness	~0.4m-1.5m (see image)	18m-26m
Age of Operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

Visual comparison

1) Indicated mineral Resource, cumulative T1m plus T2 zones, 2g/t 4PE cut off
2) 4PE: platinum, palladium, rhodium and gold equivalent

Source: Ivanhoe Mines

Optimization of Shaft 3 in Progress



Looking down the 79-metre-high concrete base of Shaft 2 headframe. Once completed, the headframe will total approximately 100 metres high.

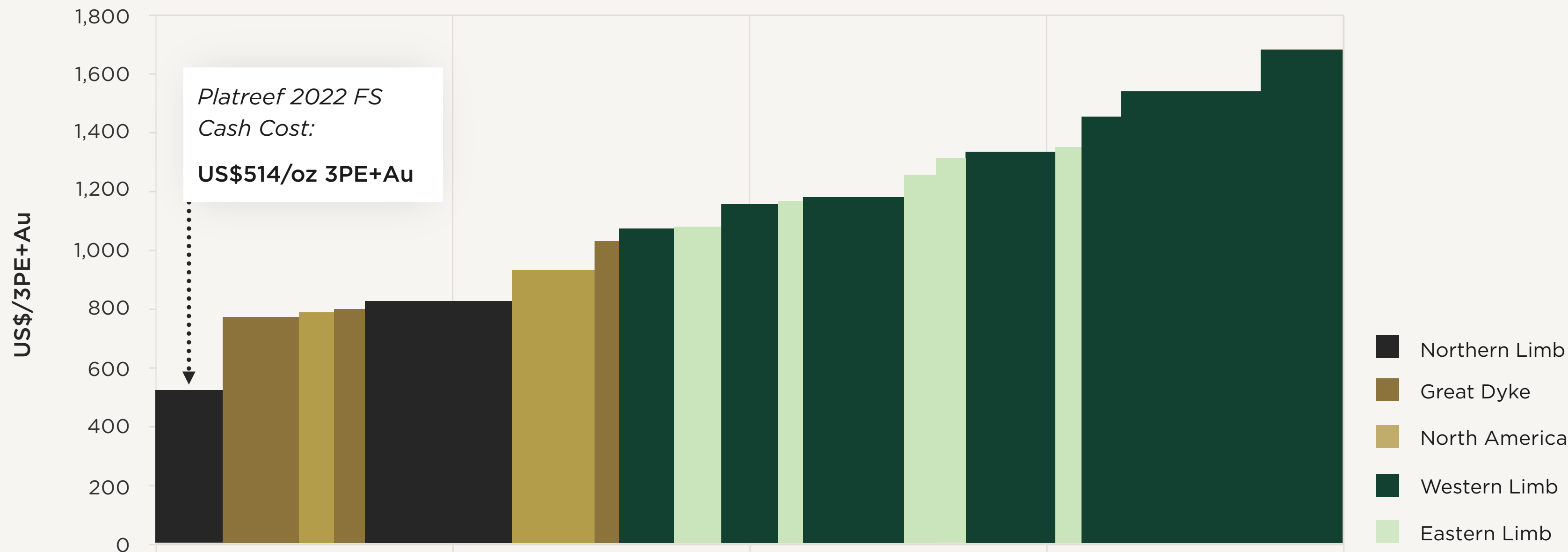
Source: Ivanhoe Mines

PHASE 2 EXPANSION

- Phase 2 expansion will be accelerated by repurposing ventilation Shaft #3 for hoisting
- Shaft #3 will generate additional hoisting capacity of ~**4 Mtpa**, bringing total hoisting capacity to ~**5 Mtpa**
- Phase 1 + 2 concentrators targeting total production capacity of ~**400 kozpa 4PE**
- Updated Phase 2 feasibility study and Phase 3 PEA targeted for **completion in Q1-2025**

Industry Leading Cash Cost

Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper

Q&A