UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023
Commission file number: 001-35617

Sandstorm Gold Ltd.

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada	**1041**	**98-1178734**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer No.)

Suite 3200, 733 Seymour Street
Vancouver, British Columbia, Canada V6B 0S6
(604) 628-1107

(Address and Telephone Number of Registrant's Principal Executive Offices)

C T Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 590-9070

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol(s)**	**Name of Each Exchange On Which Registered:**
Common Shares, no par value	SAND	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:
☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 297,666,238 as of December 31, 2023.

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act. Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Auditor Firm Id:	**Auditor Name:**	**Auditor Location:**
271	PricewaterhouseCoopers LLP	Vancouver, British Columbia, Canada

EXPLANATORY NOTE

Sandstorm Gold Ltd. (the “Company”, “Sandstorm Gold”, "Sandstorm", or the “Registrant”) is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto and incorporated herein may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Exchange Act, the Private Securities Litigation Reform Act of 1995 or in rules and releases made by the Securities and Exchange Commission (“SEC”), all as may be amended from time to time, concerning the business, operations and financial performance and condition of Sandstorm Gold. The forward-looking statements contained in this annual report on Form 40-F are made only as of the date hereof. The forward-looking statements contained in the exhibits incorporated by reference into this annual report on Form 40-F are made only as of the respective dates set forth in such exhibits. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, except as required by law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is based on reasonable assumptions that have been made by Sandstorm Gold as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; each of the Mining Operations (as such term is defined in Sandstorm’s most recent Annual Information Form for the year ended December 31, 2023 (the “AIF”) attached hereto as Exhibit 99.1); the absence of control over Mining Operations from which Sandstorm Gold will purchase gold or other commodities, or receive royalties from and risks related to those Mining Operations, including risks related to international operations, delays in mine construction and operations, government and environmental regulation, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Sandstorm Gold; the number or aggregate value of common shares which may be purchased under the NCIB (as defined in the AIF); audits being conducted by the CRA (as defined in the AIF) and available remedies; the expectation that the terms of the earn-in-milestone payments of SSR Mining's (as defined in the AIF) agreement to acquire a 40% operating interest in the Hod Maden Project (as defined in the AIF) will be fulfilled, its intention to pursue project financing, including expectation of benefits to the overall development of the project as a result of the SSR Mining acquisition and its ability to fulfil its role as operator of the Hod Maden Project, including the social and regulatory license to operate; the expectations that the Company’s transactions with Horizon (as defined in the AIF) as described in the AIF will provide the potential benefits and synergies of the transactions and the ability of Sandstorm to successfully achieve business objectives, including integrating the companies or assets or the effects of unexpected costs, liabilities or delays; management’s expectations regarding Sandstorm’s growth; stock market volatility; competition, the potential impact of natural disasters, terrorist acts, health crises and other disruptions and dislocations; as well as those factors discussed in the section entitled “Risks to Sandstorm” in the MD&A and in the section entitled “Risk Factors” contained in the most recent AIF.

Forward-looking information in this annual report on Form 40-F includes, among other things, disclosure regarding: audits being conducted by the CRA and available remedies, management’s expectations regarding Sandstorm’s growth, Sandstorm’s existing Gold Streams (as defined in the AIF) and royalties as well as its future outlook, the operators of the mines ability to fulfil their roles as operators, including the social and regulatory license to operate; the Mineral Reserve (as defined in the AIF) , Mineral Resource (as defined in the AIF) and production estimates for any of the Mining Operations, the number or value of common shares that may be sold pursuant to the 2023 ATM Program (as defined in the AIF), the use of, or amounts drawn under,

the Credit Facility (as defined in the AIF) and the repayment of amounts outstanding under the Credit Facility and the Company's climate change and sustainability goals, including its emissions reduction targets. Forward-looking information is based on assumptions management believes to be reasonable, including but not limited to the continued operation of the mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, no material adverse change in the market price of commodities, that the mining operations will operate in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out therein.

Although Sandstorm has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

NOTE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is also subject to Canadian auditor independence standards, as well as certain U.S. federal securities laws and the applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States) (PCAOB).

The Company prepares its financial statements in accordance with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board. Consequently, the Company's financial statements may not be comparable to those prepared by U.S. companies. The Company's audited financial statements as at and for the year ended December 31, 2023 and 2022 (the "Audited Financial Statements") and the Company's MD&A are each included in the 2023 Annual Report of the Company (the "Annual Report") which is attached hereto as Exhibit 99.2 to this annual report on Form 40-F and incorporated by reference herein.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of United States dollars into Canadian dollars, on December 29, 2023 based upon the daily average exchange rate as published by the Bank of Canada, was U.S. $1.00 = CDN $1.3226. The exchange rate of United States dollars into Canadian dollars, on March 26, 2024 based upon the daily average exchange rate as published by the Bank of Canada, was U.S. $1.00 = CDN $1.3572.

RESOURCE AND RESERVE ESTIMATES

The Company's AIF, attached as Exhibit 99.1 to this annual report on Form 40-F, and the Annual Report, attached as Exhibit 99.2 to this annual report on Form 40-F, each incorporated by reference herein, have been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources,", "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this prospectus and the documents incorporated by reference herein are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards").

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace

the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, the Corporation is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Corporation may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 40-F, an evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this annual report on Form 40-F, the Company's disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act was accumulated and communicated to the Company's management, including the CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in National Instrument 52-109 in Canada and in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's management, including its CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

With the participation of the CEO and CFO, management conducted an evaluation of the design and operation of the Company's internal control over financial reporting as of December 31, 2023, following the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013 Framework)*. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded in its report that the Company's internal control over financial reporting was effective as of December 31, 2023.

Management's annual report on internal control over financial reporting (the "Report") is included with the MD&A which is included in the Annual Report attached as Exhibit 99.2 to this annual report on Form 40-F.

Attestation Report of the Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP ("PwC"), the Company's Independent Registered Public Accounting Firm, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2023 included with the Financial Statements which are included in the Annual Report attached as Exhibit 99.2 to this annual report on Form 40-F.

Changes in Internal Control over Financial Reporting

During the period covered by this annual report on Form 40-F, no changes occurred in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notice to its directors and executive officers during the fiscal year ended December 31, 2023 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

AUDIT COMMITTEE

Identification

The Company has a separately-designated standing Audit Committee established in accordance with the requirements of the Exchange Act. The Audit Committee is comprised of three individuals: David E. De Witt (Chair), John P.A. Budreski, and Andrew T. Swarthout.

Audit Committee Financial Experts

The Company's Board of Directors (the "Board") has determined that each of John P.A. Budreski, David E. De Witt and Andrew T. Swarthout is (i) an audit committee financial expert, under the applicable criteria prescribed by the SEC in the general instructions of Form 40-F and (ii) independent, under the applicable NYSE listing standards.

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and Board in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board.

Audit Committee Charter

The Company's audit committee charter is attached as an exhibit or schedule to the AIF, available for review on the Company's website at www.sandstormgold.com and in print without charge to any shareholder that provides the Company with a written request addressed to the Company's Corporate Secretary.

CODE OF ETHICS

The Company's Board has adopted a Code of Conduct and Ethics, as amended (the "Code") that applies to all directors, officers and employees of the Company. The Code addresses the items required to be included

in a “code of ethics” as set forth in paragraph 9(b) of General Instruction B of Form 40-F, as well as various other topics. During the year ended December 31, 2023, the Company did not make any amendments to the Code, nor did the Company grant any waiver or implicit waiver of the Code to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

A copy of the Code, as amended, was previously filed with the SEC and is posted on our website at www.sandstormgold.com. The Company will provide a copy of the Code in print without charge to any person that provides the Company with a written request addressed to the Company’s Corporate Secretary.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees

PwC acted as the Company’s Independent Registered Public Accounting Firm for the fiscal year ended December 31, 2023. For a description of the total amount billed to the Company by PwC for services performed in the last two financial years by category of service (audit fees, audit related fees, tax fees and all other fees), see “Audit Committee - External Auditor Service Fees” on page 106 of the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

Audit Committee Pre-Approval Policies and Procedures

For a description of the Company’s pre-approval policies and procedures related to the provision of non-audit services, see “Audit Committee - Pre-Approval Policies and Procedures” on page 105 of the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

All non-audit services (audit-related, tax or all other) performed by the Company’s auditor for the fiscal year ended December 31, 2023 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company’s financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

Information regarding the Company’s material cash requirements from known contractual and other obligations can be found under the heading “Commitments and Contingencies” and Note 16 – “Commitment and Contingencies” to the Company’s Consolidated Financial Statements for the Year Ended December 31, 2023 contained in the Annual Report attached as Exhibit 99.2 to this annual report on Form 40-F and incorporated by reference herein.

The Company is a resource-based Company that acquires gold streams and other metals purchase agreements (“Gold Streams” or “Streams”) from companies that have advanced stage development projects or operating mines. In return for making upfront payments to acquire a Stream, Sandstorm receives the right to purchase, at a fixed price per ounce or at a fixed percentage of the spot price, a percentage of a mine’s gold, silver, or other commodity production for the life of the mine. Accordingly, the Company’s purchase commitments with respect to each Stream are not based on time periods, such as less than 1 year or 1 to 3 years, but rather continue for the life of the mine. Furthermore, in connection with the Company’s various Streams, certain payments are advanced to companies as their mining projects are advanced. These payments are subject to certain funding conditions and are not based on time periods. For a description of the purchase commitments of the Company, see “Commitments and Contingencies” and “Note 16 – Commitments and Contingencies” on pages 40 and 99 respectively, of the Annual Report attached as Exhibit 99.2 to this annual report on Form 40-F and incorporated by reference herein.

MINE SAFETY DISCLOSURE

Not applicable.

CORPORATE GOVERNANCE

The Company's corporate governance practices are consistent with all applicable current Canadian regulatory guidelines and standards. The Company is classified as a foreign private issuer in connection with its listing on the NYSE and is not required to comply with most of the NYSE's corporate governance standards (the "NYSE Rules") and instead may comply with Canadian corporate governance practices. However, the Company's corporate governance practices incorporate many best practices derived from the NYSE Rules and a description of the significant ways in which the Company's corporate governance practices differ from those required of domestic companies under the NYSE Rules is provided on the Company's website at *www.sandstormgold.com*.

The Company reviews its governance practices and monitors developments in Canada and the United States on an ongoing basis to ensure it is in compliance with applicable rules and standards. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company adopted the Amended and Restated Clawback Policy (the "Clawback Policy") on November 6, 2023 pursuant to Section 303A.14 of the NYSE Listed Company Manual. A copy of the Clawback Policy is attached hereto as Exhibit 97.

For the year ended December 31, 2023, we were not required to prepare an accounting restatement, nor was there an outstanding balance as of December 31, 2023 of erroneously awarded compensation to be recovered from the application of our compensation recovery policy to a prior restatement.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Audited Financial Statements, the MD&A and the AIF, can be found on SEDAR+ at *www.sedarplus.ca*, on EDGAR at www.sec.gov or on the Company's website at *www.sandstormgold.com*. Shareholders may also contact the Company's Corporate Secretary by phone at (604) 628-1107 or by e-mail at info@sandstormgold.com to request copies of these documents and this annual report on Form 40-F for no charge.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

SANDSTORM GOLD LTD.

Date: March 27, 2024

By: /s/ Nolan Watson

Name: Nolan Watson

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit	Description
97	Amended and Restated Clawback Policy
99.1	Annual Information Form for the year ended December 31, 2023
99.2	Annual Report for the year ended December 31, 2023 which includes Management's Discussion and Analysis for the fiscal year ended December 31, 2023 and the Audited Annual Consolidated Financial Statements as at and for the fiscal years ended December 31, 2023 and 2022
99.3	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
99.4	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.5	Consent of PricewaterhouseCoopers LLP, the Company's Independent Registered Public Accounting Firm
99.6	Consent of Imola Götz
101	Interactive Data Files (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Amended and Restated Clawback Policy

— OVERVIEW

The Board of Directors ("**Board**") of Sandstorm Gold Ltd. ("**Sandstorm**" or the "**Company**") has adopted this *Amended and Restated Clawback Policy* (the "**Policy**") in order to continue to maintain a culture of focused, diligent and responsible management which discourages conduct detrimental to the growth of the Company and its subsidiary entities ("**Subsidiaries**") and to ensure that incentive-based compensation ("**Incentive-Based Compensation**") paid by the Company to Executive Officers (as defined below) is based upon accurate financial data and that erroneously awarded Incentive Based Compensation is recovered by the Company.

This Policy is adopted pursuant to applicable rules, including the rules of the New York Stock Exchange (the " **NYSE**") set forth in the NYSE Listed Company Manual Section 303A.14 - *Erroneously Awarded Compensation* (the "**NYSE Rules**") and is designed to comply with Section 954 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* , as codified by Section 10D and Rule 10D-1 of the United States *Securities Exchange Act of 1934* , *as amended* (the "**Exchange Act**") and will be interpreted and applied accordingly.

This Policy applies in the event of an accounting restatement (" **Restatement**") of the Company's financial results as a result of material non-compliance with financial reporting requirements. A Restatement **includes** both (a) a correction of an error in previously issued financial statements that is material to the previously issued financial statements (a "**Big R**" restatement); and (b) a correction of an error not material to the previously issued financial statements, but that would result in a material misstatement if the error was left uncorrected in the current period or the error correction was recognized in the current period (a "**Little r**" restatement), within the meaning of applicable securities laws, including Rule 10D-1 under the Exchange Act, or securities exchange rules or regulations on which the Company lists securities for trading, including NYSE Section 303A.14. This Policy **does not apply** in any situation where a Restatement is not as a result of significant non-compliance with financial reporting requirements, such as, but not limited to, due to an out-of-period adjustment or due to a retrospective: (i) application of a change in accounting rules, interpretations or principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, reverse stock splits, stock dividends, or other changes in capital structure (collectively the "**Restatement Exclusions**").

The "*executive officers*" of the Company whose Incentive-Based Compensation is covered by this Policy are current and former executive officers who are, or were at any time, during an applicable Clawback Period, executive officers of the Company as determined by the Board in accordance with the definition of "*executive officer*" set forth in Rule 10D-1(d) of the Exchange Act and at a minimum including all executive officers identified pursuant to Item 401(b) of Regulation S-K, and specifically **including** the Company's Chief Executive Officer, President, Chief Financial Officer, Controller, any Vice-President of the Company in charge of a principal business unit, division or function, and any other officer or person who performs a significant policy-making function for the Company (the "**Executive**

Officers"). Executive officers of Subsidiaries are deemed to be Executive Officers under this Policy if they perform policy making functions for the Company. All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

Incentive-Based Compensation **includes** any compensation, including cash and equity, which is granted, earned or vested based wholly or in part upon the attainment of any " ***financial reporting measure***". *Financial reporting measures* are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures derived wholly or in part from such financial information. **Stock price** and **total shareholder return** are among the metrics and measures considered to be f *inancial reporting measures*. Incentive-Based Compensation is deemed "*received*" in the Company's fiscal period during which the applicable *financial reporting measure* (as specified in the Incentive-Based Compensation award) is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. At the time of the award of Incentive-Based Compensation by the Company to any Executive Officer(s), the Company shall identify in writing to said Executive Officer(s), what, if any, portion of the Incentive-Based Compensation awarded to the Executive Officer(s) is based upon the attainment of any *financial reporting measure*.

Incentive-Based Compensation **does not include** base annual salary, compensation which is awarded based purely on service to the Company (e.g. a time-vested award, including time-vesting stock options or restricted share rights) or compensation which is awarded solely at the discretion of the Board, nor does it include compensation which is awarded based on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain market share).

— TIME PERIOD COVERED BY POLICY

This Policy applies to any Incentive-Based Compensation paid to an Executive Officer (as defined above) during any of the **three (3) fiscal completed years** immediately preceding the date the Company is required to restate its financial results (the "**Clawback Period**"), meaning the earlier of:

A. the date that the Company's Board (or a Board committee or authorized officer(s), if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or

B. the date on which a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

For purposes of clause (B) above, the date of the initial court order or other regulatory agency action would be the measurement date for the Clawback Period, but the application of this Policy would occur only after such order is final and non-appealable.

— CALCULATION AND RECOVERY OF RECOVERABLE AMOUNT

The recoverable amount under this Policy is ***"the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be***

computed without regard to any taxes paid" (the "**Recoverable Amount**") and which is received on or after October 2, 2023 (the " **Effective Date**").

Applying this definition, after a Restatement, the Company will recalculate the applicable *financial reporting measure* and the amount of Incentive-Based Compensation based thereon for the applicable period(s). The Company will determine whether, based on that *financial reporting measure* as calculated relying on the original financial statements, an Executive Officer or former Executive Officer received a greater amount of Incentive-Based Compensation than would have been received applying the recalculated financial measure. Where Incentive-Based Compensation is based only in part on the achievement of a *financial reporting measure* performance goal, the Company will determine the portion of the original Incentive-Based Compensation based on or derived from the *financial reporting measure* which was restated and will recalculate the affected portion based on the *financial reporting measure* as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. If the Board cannot determine the Recoverable Amount directly from the information in the Restatement, then it will make its determination based on a reasonable estimate of the effect of the Restatement.

For Incentive-Based Compensation based on (or derived from) the Company's stock price or total shareholder return and is not subject to mathematical recalculation directly from the Restatement, the amount to be recovered as erroneously awarded Incentive-Based Compensation shall be determined by the Board based on a reasonable estimate of the effect of the Restatement on the *financial reporting measure* (i.e. the stock price or total shareholder return) upon which the erroneously awarded Incentive-Based Compensation was received. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.

The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of Incentive-Based Compensation that was erroneously awarded.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested by the Executive Officer (when the accounting results were the reason the equity compensation was vested), in each case in the Clawback Period, the Company will promptly recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as determined by the Board as it deems appropriate, in its sole and absolute discretion, to accomplish prompt recovery of the Recoverable Amount, and may include the following:

i if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;

ii if the equity award has been exercised or settled into common shares of the Company ("**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Company will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and

iii if the Underlying Shares have been sold by the Executive Officer, the Company will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

In addition, given that the Recoverable Amount must be calculated by the Company on a pre-tax basis and also include cash Incentive-Based Awards, the Board will determine, in its sole discretion, the timing and

method or methods for recovering erroneously awarded Incentive-Based Compensation hereunder, which may also include, without limitation:

(a) requiring reimbursement of cash Incentive-Based Compensation previously paid;

(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;

(c) offsetting the recovery amount from any compensation otherwise owed by the Company to the Executive Officer (including, without limitation, any severance otherwise payable by the Company to the Executive Officer);

(d) making a deduction from the Executive Officer's salary;

(e) requiring the Executive Officer to transfer back to the Company any common shares of the Company (" **Shares**") such Executive Officer received pursuant to an equity award;

(f) cancelling, or reducing the number of Shares/Underlying Shares subject to, or the value of, outstanding vested or unvested equity awards; and/or

(g) taking any other remedial and recovery action, as determined by the Board.

The Board will use commercially reasonable efforts to employ a method for recovery of erroneously awarded Incentive-Based Compensation that does not cause a violation of the payment timing rules of Section 409A of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or result in the Executive Officer being subject to the interest and additional tax provisions of Code Section 409A(a)(1)(B) or cause a violation of the payment timing rules or result in the Executive Officer being subject to the interest and additional tax provisions under similar tax legislation in Canada, being the Company's home country.

The Board will have no obligation to apply the same method of recoupment to each affected Executive Officer in connection with any Restatement.

The Company is obliged to promptly recover erroneously awarded Incentive-Based Compensation from its Executive Officers, except where the independent members of the Board (or the *Compensation Committee*) has determined that recovery would be impracticable under the following limited circumstances:

i the direct expense paid to a third party to assist in enforcing recovery under this Policy would exceed the Recoverable Amount (determined following an initial attempt to collect); or

ii recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and the regulations thereunder, or similar legislation in Canada; or

iii. recovery would violate the home-country laws of the Company.

The Company shall maintain documentation of the determination of its attempts to recover erroneously awarded Incentive Based-Compensation and provide the relevant documentation as and when required to the applicable regulatory authorities or securities exchanges, including the NYSE.

— EFFECTIVE DATE – RETROACTIVE APPLICATION

For clarification, the terms of this *Amended and Restated Clawback Policy* apply to any Incentive-Based Compensation that is received by covered Executive Officers (as defined above) on or after the October 2, 2023 Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted, or paid to such covered Executive Officers prior to such Effective Date. Subject to applicable law, the Company may affect recovery under this Policy from any amount of Incentive-Based Compensation approved, awarded, granted, payable or paid to the covered Executive Officers prior to, on or after such October 2, 2023 Effective Date**.**

— NO ADDITIONAL PAYMENTS

In no event shall the Company be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

— AMENDMENT AND/OR TERMINATION

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law. However, no amendment or termination of this Policy shall be effective if such amendment or termination would cause the Company to violate any applicable laws, rules or regulations, including Canadian securities laws, United States Securities and Exchange Commission ("**SEC**") rules or the rules of any securities exchange on which the Company's securities are listed for trading, including without limitation, the Toronto Stock Exchange and NYSE.

Changes to this Policy will be communicated to all persons to whom this Policy applies.

— NO INDEMNIFICATION

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any covered Executive Officer that may be interpreted to the contrary, the Company shall not be permitted to insure or to indemnify any Executive Officer against (i) the loss of any erroneously awarded Incentive-Based Compensation that is repaid, returned, or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy.

Further, the Company shall not enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid, or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any erroneously awarded Incentive-Based Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

— MANDATORY DISCLOSURES

The Company shall make such disclosures of and regarding this Policy as required under applicable laws, rules and regulations, and shall file this Policy as an exhibit to its Annual Report on Form 40-F and, if applicable, disclose information relating to the occurrence of an Restatement in accordance with applicable laws, rules and regulations, including, but not limited to, Section 303A.14 of the NYSE Rules and Rule 10D-1 under the Exchange Act.

In the event the Company is required to clawback any erroneously awarded Incentive-Based Compensation from covered Executive Officers and the occurrence of such is disclosed by the Company in a public filing required by the applicable law, the Company shall disclose all required information relating to such clawback in accordance with applicable laws, rules and regulations.

— GENERAL

The provisions of this Policy are intended to be applied to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This *Amended and Restated Clawback Policy* was adopted by the Board and became effective on November 6, 2023, and applies to Incentive-Based Compensation that is granted, earned or vested by Executive Officers (as defined above) on or after the aforementioned October 2, 2023 Effective Date. The Company's original *Clawback Policy* was adopted and became effective on March 30, 2016, and the provisions of the original *Clawback Policy* shall be deemed to have continued to apply in full force and effect until the effective date of the adoption of this *Amended and Restated Clawback Policy*.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.

Except as specifically set forth herein, this Policy shall be administered by the Board or, if so designated by the Board, the Company's *Compensation Committee*, in which cases references herein to the Board shall be deemed to be references to the *Compensation Committee*. The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. All determinations and decisions made by the Board (or committee) pursuant to the provisions of this Policy shall be final, conclusive, and binding on the Company, its Subsidiaries and the persons to whom this Policy applies and need not be uniform with respect to each individual covered by this Policy. In the administration of this Policy, the Board is authorized and directed to consult with the full Board or such other committees of the Board such as the *Audit Committee*, *Corporate Governance & Nominating Committee* or the *Compensation Committee*, as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Board may authorize and empower any officer or employee

of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules adopted by the SEC, the Canadian Securities Administrators and any securities exchange on which the Company's securities are listed.

— OTHER RECOVERY RIGHTS

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery or recoupment that may be available to the Company pursuant to the terms of any other policy of the Company or any provision in any compensatory plan or arrangement, employment agreement, equity award agreement, or similar plan, agreement or arrangement, and any other legal rights and remedies available to the Company, or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies, or other authorities. Further, the provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the *Sarbanes-Oxley Act* of 2002.

— SUCCESSORS

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators, or other legal representatives.

— CHANGE OF LISTING

In the event that the Company lists its securities on any national securities exchange or national securities association other than the NYSE, all references to "NYSE" in this Policy shall mean each national securities exchange or national securities association upon which the Company has a class of securities then listed.

— NOTICE AND ACKNOWLEDGMENT

The Company will provide notice of this Policy to each Executive Officer. In addition, before the Company takes any action to seek recovery of erroneously awarded Incentive-Based Compensation pursuant to this Policy or any other action provided for in this Policy against an Executive Officer, the Company will provide notice to such Executive Officer of such intended clawback or other action. Notwithstanding anything to the contrary contained herein, the Company's failure to provide notice to or receive acknowledgment from an Executive Officer will have no impact on the applicability or enforceability of this Policy against such Executive Officer.

Executive Officers shall be required to acknowledge to the Company on an annual basis in writing that they have read and will continue to comply with this Policy.

If you have questions about the interpretation of this Policy, kindly contact the Company's Chief Financial Officer.

This **AMENDED AND RESTATED CLAWBACK POLICY** was approved by the *Corporate Governance & Nominating Committee* of **SANDSTORM GOLD LTD.** on November 6, 2023, and by the Board of Directors of **SANDSTORM GOLD LTD.** on November 6, 2023.

A **BRIGHTER WAY** TO INVEST IN GOLD®

Annual Information Form

For the year ended December 31, 2023

MARCH 27, 2024

SANDSTORM GOLD LTD.
SUITE 3200 – 733 SEYMOUR STREET
VANCOUVER, BC CANADA V6B 0S6

SANDSTORM GOLD ROYALTIES

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

Table of Contents

Introductory Notes **2**
Corporate Structure **7**
General Development of the Business **8**
Public Offerings 8
Credit Facility 9
Normal Course Issuer Bid 10
Mineral Interests 11
Corporate Takeover of Nomad Royalty Company Ltd. 26
Sustainability Report 28
Dividend Declarations 28
Creation of Strategic Mining Partner 29
Description of the Business **33**
Principal Product 34
Competitive Conditions 35
Operations 36
Risk Factors **48**
Risks Relating to the Company 49
Risks Relating to the Mining Operations 68
Technical Information **80**
CIM Definition Standards 80
Antamina Mine, Peru 86
Dividends **94**
Description of Capital Structure **95**
Trading Price and Volume **96**
Common Shares 96
Directors and Officers **97**
Regulatory Actions **102**
Interest of Management and Others in Material Transactions **102**
Transfer Agent and Registrar **103**
Material Contracts **103**
Interests of Experts **103**
Audit Committee **104**
Additional Information **106**

Schedule "A" **A1**

Introductory Notes

Unless otherwise noted, information contained in this annual information form (" **AIF**") is provided as of March 27, 2024. Unless otherwise noted or the context otherwise indicates, references to the "Company", "Sandstorm", "Sandstorm Gold", "us" and "our", all refer to Sandstorm Gold Ltd.

Website and Third-Party Information

Sandstorm provides certain links to websites in this AIF, including www.sandstormgold.com. No such websites are incorporated by reference herein. Sandstorm also produces and references other materials that may be of assistance when reviewing (but which do not form part of, nor are incorporated by reference into) this AIF, including the 2022 Sustainability Report and the Asset Handbook (each as defined and discussed below).

Cautionary Note Regarding Forward-Looking Information

This AIF contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this AIF and Sandstorm does not intend, and does not assume any obligation, to update this forward-looking information, except as required by law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on reasonable assumptions that have been made by Sandstorm as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; each of the Mining Operations (as defined below); the absence of control over Mining Operations from which Sandstorm Gold will purchase gold or other commodities or from which it will receive royalty payments and risks related to those Mining Operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Sandstorm; the number or aggregate value of Common Shares (as defined below) which may be purchased under the NCIB (as defined below), audits being conducted by the CRA (as defined below) and available remedies; the expectation that the terms of the earn-in-milestone payments of SSR Mining's (as defined below) agreement to acquire a 40% operating interest in the Hod Maden Project (as defined below) will be fulfilled, its intention to pursue project financing, including expectation of benefits to the overall development

of the project as a result of the SSR Mining acquisition and its ability to fulfil its role as operator of the Hod Maden Project, including the social and regulatory license to operate; the expectations that the Company's transactions with Horizon (as defined below) as described in this AIF will provide the potential benefits and synergies of the transactions and the ability of Sandstorm to successfully achieve business objectives, including integrating the companies or assets or the effects of unexpected costs, liabilities or delays; management's expectations regarding the growth potential of Sandstorm, including in scale and production and the anticipated benefits of the transactions with Horizon; managements expectations regarding Sandstorm's growth; stock market volatility; competition; the potential impact of natural disasters, terrorist acts, health crises and other disruptions and dislocations, as well as those factors discussed in the section entitled "Risk Factors" herein.

Forward-looking information in this AIF includes, among other things, disclosure regarding: audits being conducted by the CRA and available remedies, management's expectations regarding the Company's growth, Sandstorm Gold's existing Streams (as defined below) and royalties and the payments to be made and received thereunder, the exploration, development and operation of the Mining Operations, Sandstorm's future outlook, the operators of the mines ability to fulfil their roles as operators, including the social and regulatory licenses to operate, the Mineral Reserve (as defined below), Mineral Resource (as defined below) and production estimates for any of the Mining Operations, the number or value of Common Shares that may be sold pursuant to the 2023 ATM Program (as defined below), the use of, or amounts drawn under, the Credit Facility (as defined below) and the repayment of amounts outstanding under the Credit Facility and the Company's climate change and sustainability goals, including its emissions reduction targets. Forward-looking information is based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Mining Operations from which Sandstorm Gold will purchase gold and other commodities or from which it will receive royalty payments, no material adverse change in the market price of commodities, that the Mining Operations will operate in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out therein.

Although Sandstorm has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as future actions and events and actual results could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Non-IFRS and Other Financial Measures Disclosure

The Company has included certain performance measures and ratios in this AIF 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 (" **Total Sales, Royalties and Income from Other Interests**"), (ii) attributable gold equivalent ("**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.

As Sandstorm's operations are primarily focused on precious metals, the Company presents these measures as it believes that certain investors use this information to evaluate the Company's performance in comparison to other mining companies in the precious metals mining industry who present results on a similar basis.

Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks, such as in IFRS, and as such these measures might not be comparable to the similar financial measures disclosed by other companies.

The presentation of these non-IFRS 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.

i 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 Streams, royalties 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. See also "Principal Product" under "Description of the Business" below in this AIF. **Figure 1.1** below provides a reconciliation of Total Sales, Royalties and Income from Other Interests.

Figure 1.1

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Total Revenue	$	179,636	$	148,732
Add:				
Contractual income from Streams, Royalties and other interests[1]		11,810		-
Equals:				
Total Sales, Royalties, and Income from other interests	**$**	**191,446**	**$**	**148,732**

1. During the three months ended March 31, 2023, the Company received a one-time contractual payment of $10.0 million relating to the Company's Mt. Hamilton royalty included in other income. During the three months ended December 31, 2023, the Company received a one-time payment of $1.8 million related to the Company's Ming gold Stream.

ii 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 (described further in item i above) less revenue attributable to non-controlling interests for the period, by the average realized gold price per ounce from the Company's Streams for the same respective period. The Company presents Attributable Gold Equivalent ounces 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. See also "Principal Product" under "Description of the Business" below in this AIF. **Figure 1.2** below provides a reconciliation of Attributable Gold Equivalent ounce.

Figure 1.2

In $000s (except for ounces and per ounce amounts)		Year Ended December 31, 2023		Year Ended December 31, 2022
Total Sales, Royalties, and Income from other interests [1]	$	191,446	$	148,732
Less:				
Revenue attributable to non-controlling interest		3,907		850
Total Sales, Royalties, and Income from other interests attributable to Sandstorm shareholders		**187,539**		**147,882**
Divided by:				
Average realized gold price per ounce from the Company's Gold Streams		1,929		1,795
Equals:				
Total Attributable Gold Equivalent ounces		**97,245**		**82,376**

1. Prior to March 31, 2022, total Attributable Gold Equivalent ounces was calculated by dividing the royalty and other commodity stream revenue, including adjustments for contractual payments received relating to those interests, for that period by the average realized gold price per ounce from the Company's Gold Streams (as defined herein) for the same respective period. These Attributable Gold Equivalent ounces when combined with the gold ounces sold from the Company's Gold Streams equal total Attributable Gold Equivalent ounces sold. The change in the calculation of the measure did not result in a change to prior periods. Recalculated totals may differ due to rounding.

iii Average cash cost per Attributable Gold Equivalent ounce is a non-IFRS financial ratio that is calculated by dividing the Company's cost of sales, excluding depletion by the number of Attributable Gold Equivalent ounces (described further in item ii above). 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. **Figure 1.3** below provides a reconciliation of average cash cost of gold on a per ounce basis.

Figure 1.3

In $000's (except for ounces and per ounce amounts)		Year Ended December 31, 2023		Year Ended December 31, 2022
Cost of Sales, excluding depletion [1]	$	21,677	$	23,366
Divided by:				
Total Attributable Gold Equivalent ounces sold		97,245		82,376
Equals:				
Average cash cost (per Attributable Gold Equivalent ounce)	**$**	**223**	**$**	**284**

1. Cost of Sales, excluding depletion, includes cash payments made for Gold Equivalent ounces associated with commodity streams.

iv Cash operating margin is a non-IFRS financial measure that 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.

v Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure and 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. **Figure 1.4** provides a reconciliation of cash flows from operating activities excluding changes in non-cash working capital.

Figure 1.4

In $000's		Year Ended December 31, 2023		Year Ended December 31, 2022
Cash flows from operating activities	$	152,754	$	106,916
Less:				
Changes in non-cash working capital		1,697		(2,890)
Equals:				
Cash flows from operating activities excluding changes in non-cash working capital	**$**	**151,057**	**$**	**109,806**

Currency Presentation and Exchange Rate Information

All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars (" **US Dollars**").

The high, low, average and closing exchange rates for Canadian dollars in terms of the United States dollar for each of the three years in the period ended December 31, 2023, as quoted by the Bank of Canada, were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
High	C$1.3875	C$1.3856	C$1.2942
Low	C$1.3128	C$1.2451	C$1.2040
Average	C$1.3497	C$1.3013	C$1.2535
Closing	C$1.3226	C$1.3544	C$1.2678

Commodity Price Information

GOLD PRICES

The high, low, average and closing afternoon fixing gold prices in United States dollars per troy ounce for each of the three years in the period ended December 31, 2023, as quoted by the London Bullion Market Association, were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
High	$2,078	$2,039	$1,943
Low	$1,811	$1,629	$1,684
Average	$1,941	$1,800	$1,800
Closing	$2,062	$1,813	$1,820

SILVER PRICES

The high, low, average and closing afternoon fixing silver prices in United States dollars per troy ounce for each of the three years in the period ended December 31, 2023, as quoted by the London Bullion Market Association, were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
High	$26.03	$26.18	$29.59
Low	$20.09	$17.77	$21.53
Average	$23.35	$21.73	$25.17
Closing	$23.79	$23.95	$23.09

COPPER PRICES

The high, low, average and closing official cash settlement copper prices in United States dollars per pound for each of the three years in the period ended December 31, 2023, as quoted by the London Metal Exchange, were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
High	$4.28	$4.87	$4.86
Low	$3.54	$3.18	$3.52
Average	$3.84	$4.00	$4.23
Closing	$3.84	$3.80	$4.40

Corporate Structure

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on March 23, 2007. The Company changed its name from "Sandstorm Resources Ltd." to "Sandstorm Gold Ltd." on February 17, 2011. Effective June 19, 2015, Sandstorm Gold Ltd. amalgamated, by way of vertical short-form amalgamation under the BCBCA, with one of its wholly-owned subsidiaries, Premier Royalty Inc. Sandstorm Gold Ltd. was the continuing entity as a result of this amalgamation. Effective January 1, 2018, Sandstorm Gold Ltd. amalgamated, by way of vertical short-form amalgamation under the BCBCA, with one

of its wholly-owned subsidiaries, Sandstorm Gold (Barbados) Limited. Sandstorm Gold Ltd. was the continuing entity as a result of this amalgamation.

The Company's head, registered, and records office are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

The Company has one (1) principal wholly-owned subsidiary company, being Nomad Royalty Company Ltd. (as defined below in this AIF), organized under the laws of the *Canada Business Corporations Act*.

General Development of the Business

Public Offerings

On September 22, 2022, the Company filed a new short form base shelf prospectus (the " **2022 Base Shelf Prospectus** ") in Canada (in reliance on the well-known seasoned issuer exemption) and the United States which allows the Company to offer for sale and issue from time to time common shares of the Company ("**Common Shares**"), warrants to purchase Common Shares, debt securities, subscription receipts and units, or any combination thereof, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement to the 2022 Base Shelf Prospectus. These sales may be made during the 25-month period that the 2022 Base Shelf Prospectus, including any amendments thereto, remains effective.

On October 4, 2022, the Company completed a bought deal financing with a syndicate of underwriters comprised of an offering of 15,700,000 Common Shares of the Company plus the exercise by the underwriters of an over-allotment option of 2,355,000 Common Shares, for an aggregate of 18,055,000 Common Shares all at a price of $5.10 per Common Share for gross proceeds of $92,080,500 (the "**October 2022 Offering**"). The Common Shares were sold pursuant to an underwriting agreement between the Company and a syndicate of investment dealers co-led by BMO Nesbitt Burns Inc. and Scotia Capital Inc. The Common Shares were offered by way of a prospectus supplement dated September 28, 2022, to the 2022 Base Shelf Prospectus in all of the provinces and territories of Canada, other than Québec, and in the United States under an effective shelf registration statement filed with the United States Securities and Exchange Commission (the "**SEC**") under the Canada/U.S. multi-jurisdictional disclosure system. The net proceeds from the October 2022 Offering were primarily used to reduce amounts drawn under the Company's revolving credit facility.

On June 9, 2023, the Company filed a prospectus supplement to the 2022 Base Shelf Prospectus in Canada and the United States and established an At-the-Market equity program ("**2023 ATM Program**"). The 2023 ATM Program allows the Company to issue up to $150 million worth of Common Shares from treasury to the public from time to time at prevailing market prices through the Toronto Stock Exchange ("**TSX**"), the New York Stock Exchange ("**NYSE**") or any other marketplace on which the Common Shares are listed, quoted or otherwise trade. The volume and timing of distributions under the 2023 ATM Program, if any, are to be determined at the Company's sole discretion, subject to applicable regulatory limitations. The 2023 ATM

Program will be effective until the earliest of the date that all Common Shares available for issue under the 2023 ATM Program have been issued, October 22, 2024, or the 2023 ATM Program is terminated prior to such date by the Company or the agents. To date, the Company has not utilized, or sold any Common Shares under the 2023 ATM Program.

Credit Facility

On January 12, 2012, the Company entered into a revolving credit agreement with The Bank of Nova Scotia, which allowed the Company to borrow up to $50.0 million (the "**Revolving Loan**" or "**Credit Facility**", as amended from time to time). The Revolving Loan had a term of three years, which was extendable by mutual consent of The Bank of Nova Scotia and the Company. On February 7, 2013, the Company amended the Credit Facility to increase the amount which the Company was permitted to borrow thereunder to up to $110.0 million. On December 20, 2017, the Credit Facility was amended to increase the amount which the Company was permitted to borrow thereunder to up to $150.0 million. On December 4, 2018, the Credit Facility was amended to increase the amount which the Company was permitted to borrow thereunder to up to $225.0 million. On September 4, 2019, the Credit Facility was amended to make housekeeping changes to the Credit Facility. On December 2, 2019, the Credit Facility was amended to upsizing the Credit Facility to $300 million by adding a $75 million accordion feature. On October 6, 2021, the Credit Facility was amended to increase the amount which the Company is permitted to borrow thereunder to up to $350 million, eliminate the accordion feature, and incorporate sustainability-linked performance targets to establish an "*Environment, Social and Governance*" linked credit facility. In 2021, the Company became the first royalty company with a credit facility linked to sustainability goals. This feature is described below.

On July 12, 2022, the Credit Facility was amended to increase the amount which the Company is permitted to borrow thereunder to up to $500 million (plus up to $125,000,000 under a related uncommitted accordion feature). This upsize to $500 million was contingent upon the closing of the BaseCore Transaction (as described below in this AIF) and the exercise of the accordion feature of up to $125 million was contingent upon the closing of the Nomad Acquisition (as described below in this AIF), both of which subsequently closed, thus allowing the Company to borrow up to $625 million under the Credit Facility. On each of August 15, 2022 and September 11, 2023, the Credit Facility was amended to make housekeeping and other related changes. The September 11, 2023 amendments included extending the Maturity Date of the Credit Facility to September 11, 2027.

With each of the aforementioned three amendments, the Credit Facility maintained its sustainability-linked performance targets as discussed below.

The Revolving Loan incorporates sustainability-linked incentive pricing terms that allow the Company to reduce the borrowing costs from the interest rates described herein as the Company's *Environment, Social and Governance* performance targets are met. These targets focus on increasing the Company's producing assets which report under sustainability and climate related standards as well as maintaining and improving the Company's own external *Environment, Social and Governance* rating and ensuring diverse representation at the senior management and board levels.

The Revolving Loan is for general corporate purposes and expires September 11, 2027, which is extendable based on mutual consent of the parties thereto. The amounts drawn on the Revolving Loan are subject to interest at SOFR (as defined below in this AIF) plus 1.875% to 3.50% per annum, and the undrawn portion of the Revolving Loan is subject to a standby fee of 0.4219% - 0.7875% per annum, both of which are dependent on the Company's leverage ratio. The Company is required to maintain a leverage ratio of net debt divided by EBITDA (as defined in the Credit Facility) of less than or equal to 4.00:1.00 and an interest coverage ratio of greater than or equal to 3.00:1.00 for each fiscal quarter.

As at December 31, 2023, the Company was in compliance with its covenants and there was a balance drawn on or outstanding under the Credit Facility of $435 million. As of the date of this AIF, the balance drawn on or outstanding under the Credit Facility is $417 million, and the undrawn and available balance remaining is $208 million.

Normal Course Issuer Bid

On April 5, 2020, the Company commenced a new Normal Course Issuer Bid (the " **2020 NCIB**") in accordance with TSX Rules and Canadian securities laws. Under the 2020 NCIB, the Company was entitled to purchase up to 17,170,237 Common Shares, representing approximately 10% of the Company's issued and outstanding Common Shares as at March 31, 2020, after excluding those Common Shares held by the Company's directors ("**Directors**") and officers. Pursuant to the 2020 NCIB, the Company purchased no Common Shares in 2020, but, from December 31, 2020, to March 31, 2021, the Company purchased a total of 800,366 Common Shares for aggregate consideration of C$6,357,171 on the TSX and alternative Canadian trading platforms, and these 800,366 Common Shares were all returned to treasury for cancellation. No Common Shares were purchased during this period on the NYSE and alternative trading platforms in the United States of America. The 2020 NCIB terminated on April 5, 2021.

On April 7, 2021, the Company commenced a new Normal Course Issuer Bid (the " **2021 NCIB**", together with the 2020 NCIB, the "**NCIB**") pursuant to which the Company was entitled to purchase up to 19.1 million Common Shares, representing approximately 10% of the Company's issued and outstanding Common Shares as at March 31, 2021, after excluding those Common Shares held by the Company's Directors and officers. Pursuant to the 2021 NCIB, the Company purchased an aggregate of 4,651,049 Common Shares in 2021 (all of which were returned to treasury for cancellation) for aggregate consideration of (i) C$24,025,576.44 on the TSX and alternative Canadian trading platforms; and (ii) $10,071,658.51 on the NYSE and alternative trading platforms in the United States of America. From December 31, 2021, to the date that the 2021 NCIB terminated, the Company purchased no additional Common Shares and the 2021 NCIB terminated on April 6, 2022.

On April 7, 2022, the Company commenced a new Normal Course Issuer Bid (the " **2022 NCIB**", together with the 2020 NCIB and 2021 NCIB, the "**NCIB**") pursuant to which the Company was entitled to purchase up to 18.9 million Common Shares, representing approximately 10% of the Company's issued and outstanding Common Shares as at March 31, 2022 after excluding those Common Shares held by the Company's Directors and officers. Pursuant to the 2022 NCIB, the Company purchased an aggregate of 187,801 Common Shares in 2022 (all of which were returned to treasury for cancellation) for aggregate consideration of (i) C$454,625.38

on the TSX and alternative Canadian trading platforms; and (ii) $600,968.22 on the NYSE and alternative trading platforms in the United States of America. From December 31, 2022, to March 31, 2023, the Company purchased a further 148,400 Common Shares for aggregate consideration of C$989,692.14 solely on the TSX and alternative Canadian trading platforms, and these 148,400 Common Shares were all returned to treasury for cancellation. The 2022 NCIB terminated on April 6, 2023.

On April 11, 2023, the Company commenced a new Normal Course Issuer Bid (the " **2023 NCIB**", together with the 2020 NCIB, 2021 NCIB and 2022 NCIB, the "**NCIB**") pursuant to which the Company is entitled to purchase up to 24.0 million Common Shares, representing approximately 9.7% of the Company's issued and outstanding Common Shares as at March 31, 2023 after excluding those Common Shares held by the Company's Directors and officers. Pursuant to the 2023 NCIB, the Company purchased an aggregate of 2,639,595 Common Shares in 2023 (all of which were returned to treasury for cancellation) for aggregate consideration of (i) C$14,668,366.70 on the TSX and alternative Canadian trading platforms; and (ii) $2,700,730.50 on the NYSE and alternative trading platforms in the United States of America. From December 31, 2023, to the date of this AIF, the Company made no further purchases under the 2023 NCIB. The 2023 NCIB will terminate on April 10, 2024.

The NCIB provides the Company with the option to purchase its Common Shares from time to time. Purchases under the NCIB were executed on the open market through the facilities of the TSX or alternative Canadian trading platforms and through the facilities of the NYSE or alternative trading platforms in the United States of America. Purchases made by the Company over the NYSE or such alternative trading platforms were made in compliance with applicable United States securities laws. All purchases under the NCIB are made at the market price of the Common Shares at the time of acquisition and are funded by the Company's working capital. Decisions regarding purchases are based on market conditions, share price, best use of available cash, and other factors. All Common Shares acquired by the Company are cancelled.

The Company is prohibited from making purchases of Common Shares under the NCIB while sales of Common Shares are being made under any ATM Program which the Company may have in effect.

Mineral Interests

The Company currently has 242 Streams and royalties, of which 40 of the underlying mines are producing. The Company has published its 2024 Asset Handbook ("**Asset Handbook**"), a copy of which is available on the Company's website at www.sandstormgold.com. To the best of the Company's knowledge, the information pertaining to the assets in the Asset Handbook are believed to be accurate as of February 7, 2024. ***The Asset Handbook does not form part of, nor is it incorporated by reference into this AIF.***

Below is a description of certain of the Company's key producing and other assets, as well as a discussion of significant transactions closed by the Company in 2023.

Aurizona Mine Royalties

Through a series of restructurings with respect to the Company's former gold stream (" **Aurizona Gold Stream**") on the Aurizona mine, located in Brazil (the "**Aurizona Mine**"), the Aurizona Gold Stream was terminated and replaced by two net smelter return (" **NSR**") royalties (the "**Aurizona Project NSR**" and the "**Greenfields NSR**") with the now current owner of the project, Equinox Gold Corp. (" **Equinox**"). The Aurizona Project NSR is a sliding scale royalty based on the price of gold as follows: 3% if the price of gold is less than or equal to $1,500 per ounce; 4% if the price of gold is between $1,500 per ounce and $2,000 per ounce; and 5% if the price of gold is greater than $2,000 per ounce. This royalty is calculated based on sales for the month and the average monthly gold price. The Greenfields NSR royalty covers approximately 190,000 – 220,000 hectares of greenfields exploration ground ("**Aurizona Greenfields**") held by Equinox and is a 2% NSR royalty. Equinox has the right to purchase one-half of the Greenfields NSR royalty for $10.0 million at any time prior to commercial production. The Company holds a right of first refusal on any future streams or royalties on the Aurizona Mine and Aurizona Greenfields.

The Aurizona Mine is located in Maranhão State in northern Brazil and is an orogenic gold deposit hosted in a greenstone belt of the São Luis Craton. There are many mineralized bodies on the Aurizona property but work to date has focused on the Piaba and Tatajuba deposits.

On July 2, 2019, Equinox announced that it had achieved commercial production at the Aurizona Mine effective July 1, 2019. On September 20, 2021, Equinox announced a positive NI 43-101 (as defined below in this AIF) Pre-Feasibility Study for an expansion to the Aurizona Mine through the development of an underground mine which could be operated concurrently with the existing open-pit mine and is subject to the Company's Aurizona Project NSR. This technical report, which is available on SEDAR+, was filed by Equinox on November 4, 2021. The assessment outlines total production of 1.5 million ounces of gold over an eleven-year mine life.

Entrée Gold Stream

In February 2013 (as amended February 2016), the Company entered into a funding agreement (the " **Entrée Metal Credits Agreement**") with Entrée Gold Inc. (now known as Entrée Resources Ltd., "**Entrée**") to purchase, for a period of 50 years (which may be extended), metal credits equal to:

- 5.619% of the gold, 5.619% of the silver and 0.415% of the copper produced from the Hugo North Extension deposit (Lower Level);
- 8.425% of the gold, 8.425% of the silver and 0.623% of the copper produced from the Hugo North Extension deposit (Upper Level);
- 4.258% of the gold, 4.258% of the silver and 0.415% of the copper produced from the Heruga Deposit (Lower Level); and
- 6.391% of the gold, 6.391% of the silver and 0.623% of the copper produced from the Heruga Deposit (Upper Level);

(all of which are subject to adjustment upon the occurrence of certain stated events and reflect reduced percentages, as further discussed below). The above-mentioned deposits are all located in the South Gobi

Desert of Mongolia and form part of the Oyu Tolgoi mining complex (the lower and upper levels of the Hugo North Extension and the lower and upper levels of the Heruga Deposit collectively referred to herein as the "**Entrée JV Project**").

The amendment entered into in February 2016, reduced the Company's metal credits interests by 17% from the original numbers, for which the Company initially paid $40.0 million in 2013. ***Please note that the metal credits figures set out above are the reduced figures.*** In exchange for the 17% reduction, Entrée paid the Company $5.5 million in cash and issued 5,128,604 common shares of Entrée ("**Entrée Shares**") to the Company (having an aggregate value of $1.3 million)

The Company will make ongoing payments equal to the lesser of the prevailing market price and $220 per ounce for the gold, $5 per ounce for the silver and $0.50 per pound for the copper, until approximately 8.6 million ounces of gold, 40.3 million ounces of silver and 9.1 billion pounds of copper have been produced from the Entrée JV Project (the "**Initial Fixed Prices**"). Thereafter, the ongoing payments will increase to the lesser of the prevailing market price and $500 per ounce for the gold, $10 per ounce for the silver and $1.10 per pound for the copper (the "**Subsequent Fixed Prices**"). The Initial Fixed Prices are all subject to a 1% annual inflationary adjustment beginning on the fourth anniversary of the date upon which the Company commences receiving payable gold, silver and copper.

The Company is not required to contribute any further capital, exploration, or operating expenditures to Entrée.

The Hugo North Extension is a copper-gold-porphyry deposit, and the Heruga Deposit is a copper-gold-molybdenum deposit, which are both part of the Oyu Tolgoi mining complex and are being developed by the Government of Mongolia (which owns 34% of the project) and its 66% owner and project manager Rio Tinto plc ("**Rio Tinto**"). Entrée retains a 20% interest in the resources of the Hugo North Extension and Heruga deposits.

On October 21, 2021, Entrée announced the completion of an updated NI 43-101 Technical Report on its interest in the Entrée/Oyu Tolgoi joint venture property, which report was filed by Entrée on October 21, 2021, and is available on SEDAR+. The updated report discusses a Feasibility Study based on Mineral Reserves attributable to the joint venture from the first lift of the Hugo North Extension copper-gold deposit and aligns Entrée's disclosure with that of other Oyu Tolgoi project stakeholders on development of the first lift of the underground mine. Entrée further announced that optimization studies on Panel 1 are currently underway which have the potential to further improve Lift 1 economics for the Entrée/Oyu Tolgoi joint venture.

Multi-Asset Stream with Yamana Gold Inc.

In October 2015, the Company entered into a series of agreements with Yamana Gold Inc. (" **Yamana**") (the "**Yamana Transaction**") on certain of its mining assets. For upfront consideration of $152.0 million in cash plus 15.0 million warrants of the Company (fully exercised by Yamana in April 2020 at a price of $3.50 per Common Share), the Company has a silver stream (the "**Silver Stream**") on the operating Cerro Moro gold-silver mine in Argentina (the "**Cerro Moro Mine**"), a copper stream (the "**Copper Stream**") on the operating open pit copper-gold Chapada mine in Brazil (the "**Chapada Mine**") and a potential gold stream

on the project formerly known as the Agua Rica project in Argentina (now known as the " **MARA Project**") at the Company's sole option (the "**Early Deposit Gold Stream** ").

The Yamana Transaction provided the Company with asset diversification on projects which are low cost and economically robust with significant exploration upside.

NOTE: *On March 31, 2023, Pan American Silver Corp. ("**Pan American Silver**") announced that it had acquired Yamana, following the sale by Yamana of its Canadian assets to Agnico Eagle Mines Limited, all by way of plan of arrangement under the Canada Business Corporations Act. The Company's rights under its various agreements with Yamana remain intact.*

THE SILVER STREAM — Cerro Moro Mine

In exchange for $70.0 million, pursuant to the Silver Stream, the Company agreed to purchase an amount of silver from the Cerro Moro Mine equal to 20% of the silver produced (up to an annual maximum of 1.2 million ounces), until 7.0 million ounces of silver have been delivered to the Company; then 9% of the silver produced thereafter, for the life of the mine. Based on the cumulative ounces of silver purchased to date, the Company's current silver entitlement is 20%.

The Company agreed to make ongoing payments for each ounce of silver received under the Silver Stream equal to 30% of the spot price per ounce of silver.

The Cerro Moro Mine, which commenced commercial production in 2018, is located approximately 70 kilometres southwest of the coastal port city of Puerto Deseado in the Santa Cruz province of Argentina. The Cerro Moro Mine contains several high-grade epithermal gold and silver deposits, some of which will be mined via open pit and some via underground mining methods.

THE COPPER STREAM — Chapada Mine

In exchange for $70.0 million, pursuant to the Copper Stream, the Company agreed to purchase an amount of copper from the Chapada Mine equal to: 4.2% of the copper produced (up to an annual maximum of 3.9 million pounds), until the Chapada Mine has delivered 39.0 million pounds of copper to the Company (the "**First Chapada Delivery Threshold** "); then 3.0% of the copper produced until, on a cumulative basis, the Chapada Mine has delivered 50.0 million pounds of copper to the Company (the "**Second Chapada Delivery Threshold** "); then 1.5% of the copper produced thereafter, for the life of the Chapada Mine. Based on the cumulative pounds of copper purchased to date, the Company's current copper entitlement is 4.2%.

The Company agreed to make ongoing payments for each pound of copper received under the Copper Stream equal to 30% of the spot price per pound of copper.

NOTE: *On July 5, 2019, Yamana announced that it had sold the Chapada Mine to Lundin Mining Corporation (TSX:LUN) (" **Lundin Mining**"). The Company's rights under the Copper Stream remain intact.*

The Chapada Mine has been in production since 2007 and is a relatively low-cost South American open-pit copper-gold operation. It is located 270 kilometres northwest of Brasília in Goiás State, Brazil. The ore is treated through a flotation plant with processing capacity of 24 million tonnes of ore per annum. On October

10, 2019, Lundin Mining filed an updated NI 43-101 Technical Report on the Chapada Mine, which is available on SEDAR+, which outlines production through 2050. This excludes any production from Lundin Mining's recent Saúva discovery.

THE EARLY DEPOSIT GOLD STREAM

In exchange for $12.0 million, $4.0 million of which was paid in April 2016 (the " **Advance Payment**"), the Company entered into an Early Deposit Gold Stream agreement (which was subsequently amended on December 17, 2020) on the Agua Rica Project, a copper-molybdenum-gold porphyry deposit. At the time of a construction decision for the Agua Rica Project, the Company may elect to make an additional advance payment equal to between $135.0 million and $225.0 million based on the following formula: $150,000 multiplied by the Average Quarterly Gold Price (as defined in the Early Deposit Gold Stream agreement, as amended) plus $7.5 million (the "**Additional Advance Payment**"). The payment of the Additional Advance Payment will occur proportionately throughout the construction period. If the Company elects to pay the Additional Advance Payment, the Company will have the right to purchase an amount of gold equal to 20% of the life of mine gold produced from the Agua Rica Project. The Company would make ongoing payments for each ounce of gold received, equal to 30% of the spot price per ounce of gold. If the Company elects not to pay the Additional Advance Payment, the Advance Payment will convert into a 0.25% NSR royalty on the Agua Rica Project and all other rights under the Early Deposit Gold Stream agreement will terminate. In addition, in the event that the Company wishes to syndicate the Early Deposit Gold Stream to a third party, it has the right to transfer any and all of its rights and obligations, under certain conditions.

The Agua Rica Project is a large-scale porphyry copper, molybdenum, gold and silver deposit located in the province of Catamarca, Argentina. In March 2015, Yamana signed a definitive agreement (the "**Definitive Agreement**") with the provincial Government of Catamarca, Argentina, represented by the provincial mining company Catamarca Mineria y Energetica Sociedad del Estado ("**CAMYEN**"). The Definitive Agreement advances the memorandum of understanding between CAMYEN and Yamana, which set the groundwork for cooperation to consolidate important mining projects and prospective properties in the province, creating the Catamarca mining district. On March 7, 2019, Yamana (which was acquired by Pan American Silver in March 2023), Glencore International AG and Goldcorp Inc. (which was acquired by Newmont Corporation ("**Newmont**") in April 2019) announced the signing of an integration agreement pursuant to which the Agua Rica Project would be developed and operated using the existing infrastructure and facilities of Minera Alumbrera Limited in the province of Catamarca, Argentina. On December 18, 2020, Yamana announced the completion of the integration of the Agua Rica Project with the Minera Alumbrera Limited plant and infrastructure and stated that, going forward the integrated project will be known as the MARA project and that Yamana, Glencore International AG and Newmont had created a new joint venture for the purpose of developing the project. On September 23, 2022, Glencore International AG and Newmont announced that they had reached an agreement pursuant to which Glencore International AG would acquire Newmont's 18.75% shareholding in the MARA project, following which Glencore International AG owned 43.75% of the project. Yamana remained as the operator, owning 56.25% of the project at that time. On July 31, 2023, Glencore International AG announced that they had reached an agreement with Pan American Silver, to acquire Pan American Silver's 56.25% stake in the project. This transaction closed in September 2023, and Glencore International AG became the sole owner and operator of the MARA project.

MARA has Proven and Probable Mineral Reserves of 5.4 million tonnes of copper and 7.4 million ounces of gold contained in 1.105 billion tonnes of ore with an initial mine life of 28 years. For more information, visit Glencore plc's website at www.glencore.com.

Royalty Package from Teck Resources Limited

In January 2016, the Company agreed to acquire (the "**Teck Transaction**") 56 royalties from Teck Resources Limited and its affiliates (collectively, "**Teck**"). Teck was subsequently unable to complete the transfer of four of the 56 royalties to the Company because underlying rights of first offer and refusal ("**ROFRs**") were exercised. As partial consideration for the 56 royalties, on closing, the Company issued a total of 8,762,222 Common Shares (the "**Acquisition Shares**") to Teck. Due to the exercise of the four ROFRs, Teck returned 1,273,065 of the 8,762,222 Common Shares to the Company in May 2016, which were then returned to treasury by the Company for cancellation. Accordingly, the total net consideration paid by the Company to Teck for the 52 royalties (the "**Teck Royalty Package**") was $16.8 million, paid as to $1.4 million in cash and $15.4 million in Common Shares of the Company.

Royalty counterparties included Barrick Gold Corporation, Glencore plc, KGHM Polska Miedz SA, Newmont, Kinross Gold Corporation ("**Kinross**"), New Gold Inc. and Imperial Metals Corporation. The Teck Royalty Package included the following key assets:

- 2.0% NSR royalty ("**Hod Maden NSR Royalty**") on the high-grade, exploration-stage Hod Maden project ("**Hod Maden Project**") located in Türkiye, owned by the Company's former subsidiary Mariana Resources Limited (as to 30%) and its Turkish partner Lidya Madencilik Sanayi ve Ticaret A.S. ("**Lidya**") (as to 70%) through their Turkish subsidiary company. When the Company sold its equity interest in the Hod Maden Project in August 2022 to Horizon Copper Corp. in exchange for, inter alia, the Hod Maden Gold Stream (as defined in this AIF), the Company maintained its Hod Maden NSR Royalty. Please see "GENERAL DEVELOPMENT OF THE BUSINESS – Creation of Strategic Mining Partner – *Spin-Out Transaction*" for further details;
- 1.75% NSR royalty on 60% of production (i.e. 1.05%) subject to a $40.0 million cap, on the development-stage Lobo-Marte project ("**Lobo-Marte**") located in the Maricunga gold district (Atacama region) of Chile owned by Kinross. In November 2021, Kinross announced the results of a feasibility study at Lobo-Marte, which included a total life of mine production estimate of approximately 4.7 million gold ounces during a 16-year mine life. A positive development decision by Kinross would depend on a range of factors, including permitting and other potential opportunities in the region. For more information, visit Kinross' website at www.kinross.com;
- 2.0% NSR royalty on the development-stage Ivrindi project in Türkiye owned by Tümad Madencilik Sanayi ve Ticaret A.Ş. The Ivrindi royalty began paying after 300,000 ounces were produced; and
- $10/ounce production royalty bonus, subject to a maximum ounce cap (600,000 ounces from Ağı Dağı and 250,000 from Kirazli), on the Ağı Dağı/Kirazli projects in Türkiye owned by Alamos Gold Inc. and payable by Newmont upon commencement of commercial production.

Houndé Royalty

In January 2018, the Company acquired a 2% NSR royalty (" **Houndé Royalty**") on the producing Houndé gold mine located in Burkina Faso in West Africa ("**Houndé Mine**"). Sandstorm acquired the Houndé Royalty from Acacia Mining PLC (the previous owner of the Houndé Royalty) for $45.0 million in cash. The Houndé Royalty covers the Kari North and Kari South tenements, representing approximately 500 square kilometres of the Houndé property package. The Houndé Mine is 90% owned by Endeavour Mining Corporation ("**Endeavour**") and 10% by the Government of Burkina Faso.

The Houndé Tenements include the Vindaloo deposit, Kari West, stockpiles and the Bouéré deposit. Houndé is an open pit gold mine with a 3.0 million tonne per year nameplate capacity CIL processing plant using a gravity circuit and a carbon-in-leach plant.

Endeavour reports on their website that, on a 100% basis, the Houndé Mine hosts a Proven and Probable Mineral Reserve containing 2,733,000 ounces (rounded to the nearest 1,000 ounces) of gold within 54.0 million tonnes (rounded to the nearest 100,000 tonnes) of ore with an average grade of 1.57 grams per tonne gold. The Measured and Indicated Resources contain 4,678,000 ounces (rounded to the nearest 1,000 ounces) of gold contained in 93.4 million tonnes (rounded to the nearest 100,000 tonnes) of ore with an average grade of 1.56 grams per tonne gold. This Reserve and Resource estimate, a portion of which is not subject to the Houndé Royalty, is based on an economic cut-off grade of 0.5 grams per tonne gold, inclusive of reserves, and is effective as of December 31, 2022. For more information, visit Endeavour's website at www.endeavourmining.com.

Fruta del Norte Royalty

In January 2019, the Company acquired a 0.9% NSR royalty (" **Fruta del Norte Royalty**") on the precious metals produced from the Fruta del Norte gold project located in Ecuador ("Fruta del Norte Mine") owned by Lundin Gold Inc. ("**Lundin Gold**"). Sandstorm acquired the Fruta del Norte Royalty from a private third party for $32.8 million in cash. The Fruta del Norte Royalty covers 644 square kilometres, including all 29 mining concessions held by Lundin Gold, and includes an additional one-kilometre area of interest around the property.

On February 20, 2020, Lundin Gold announced that it had achieved commercial production at the Fruta del Norte Mine. In their news release dated March 31, 2023, Lundin Gold announced the completion of an updated NI 43-101 Technical Report having an effective date of December 31, 2022, on its Fruta del Norte Mine, which report was filed by Lundin Gold on March 31, 2023, and is available on SEDAR+. Lundin Gold's Annual Information Form dated March 31, 2023, contains details based upon this new NI 43-101 Technical Report and discloses that the Fruta del Norte Mine Probable Mineral Reserve contains an estimated 5.02 million ounces of gold in 17.98 million tonnes of ore with an average grade of 8.68 grams per tonne, as of December 31, 2022, based on cut-off grades of 4.19 grams per tonne and 5.00 grams per tonne depending on mining method.

On December 4, 2023, Lundin Gold announced that 2024 production at the Fruta del Norte Mine is estimated to be between 450,000 and 500,000 ounces. 56,000 metres are planned to be drilled under their 2024 near-mine and regional exploration programs utilizing a minimum of nine rigs as compared to approximately

42,000 metres in 2023. They are also planning on increasing plant throughput to 5,000 tonnes per day and installing new flotation technologies to improve recoveries, which is expected to be operational by Q4 2024.

On January 11, 2024, Lundin Gold announced that gold production at the Fruta del Norte Mine for 2023 was 481,274 ounces (of which 310,831 was produced as concentrate and 170,443 as doré) based on an average throughput rate of 4,533 tonnes per day. The average head grade was 10.2 grams per tonne. Average mill recovery for the year was 88.4%. For more information, visit Lundin Gold's website at www.lundingold.com.

Relief Canyon Gold Stream

On April 3, 2019, the Company entered into a $42.5 million financing package with Americas Gold and Silver Corporation (" **Americas Gold**") which included a $25 million precious metal stream and an NSR on the Relief Canyon gold project in Nevada, USA. ("**Relief Canyon**" or the "**Relief Canyon Mine**"), a $10 million convertible debenture and a $7.5 million private placement. Under the terms of the precious metals stream , including additional stream funding advanced in 2023 pursuant to the terms of an amending agreement entered into between Sandstorm and Americas Gold in February 2023, Sandstorm is entitled to receive 39,174 ounces of gold over a 6.5-year period which began in April 2020 (the "**Fixed Deliveries**"). After receipt of 32,022 gold ounces under the Fixed Deliveries, the Company is entitled to purchase 4.0% of the gold and silver produced from the Relief Canyon Mine for ongoing per ounce cash payments equal to 30%–65% of the spot price of gold or silver, with the range dependent on the concession's existing royalty obligations. In addition, Sandstorm will also receive a 1.4%–2.8% NSR royalty on the area surrounding the Relief Canyon Mine.

The Relief Canyon Mine is a past producing open pit mine located in Nevada at the southern end of the Pershing Gold and Silver Trend. On January 11, 2021, Americas Gold announced that it had achieved commercial production at the Relief Canyon Mine. Since then, the ramp up of operations has been challenging and Americas Gold have suspended mining operations while efforts are under way to resolve metallurgical challenges. Americas Gold discontinued leaching and heap rinsing operations in the fourth quarter of 2023 and will reassess the status of the operation as the results of these efforts become available and are evaluated.

Vale Participating Royalties

On June 29, 2021, the Company announced that it had acquired a diverse package of participating royalties (" **Vale Participating Royalties**") on several of Vale S.A.'s ("**Vale**") assets located in Brazil for consideration of $109.1 million. During the third quarter of 2021, the Company made an additional $8.7 million investment in the Vale Participating Royalties on similar pro-rata terms. The Vale Participating Royalties are publicly traded on Brazil's National Debenture System and are economically equivalent to royalty interests with no maturity until the underlying mining rights are extinguished.

These royalties provide holders with life of mine net sales royalties on seven producing mines and several exploration properties covering a total area of interest of 15,097 square kilometres (the "**Vale Royalties**" or the "**Vale Royalty Package** "). Sandstorm's attributable portion of the Vale Royalty Package is as follows:

Copper and Gold

- 0.03% net sales royalty on the Sossego copper-gold mine; and
- 0.06% net sales royalty on copper and gold and a 0.03% net sales royalty on all other minerals from certain assets.

Iron Ore

- 0.05% net sales royalty on iron ore sales from the Northern System; and
- 0.05% net sales royalty on iron ore sales from a portion of the Southeastern System (subject to the thresholds described below).

Other

- 0.03% of net sales proceeds in the event of an underlying asset sale on certain assets.

Royalty payments are made on a semi-annual basis on March 31 and September 30 of each year reflecting sales in the preceding half calendar year period.

NORTHERN SYSTEM

The Northern System is comprised of three mining complexes: Serra Sul, Serra Norte, and Serra Leste located in the Carajas District. Vale is currently executing plans to increase the Northern System's production capacity to a long-term target of 240Mt per annum, which would be achieved via the approved expansion at Serra Sul and other growth projects. In addition, Vale continues to study a number of additional growth projects at the pre-feasibility or definitive feasibility study level which could enhance production from Sandstorm's royalty grounds.

Mining commenced in 1984 at Serra Norte and, based on current Mineral Reserves, is currently expected to run through the late-2030s. Mining at Serra Leste and Serra Sul began production in 2014 and 2016 respectively and both systems are expected to produce beyond the mid-2050s.

SOUTHEASTERN SYSTEM

The Southeastern System, a portion of which is not covered by the Vale Royalties, is comprised of three mining complexes: Itabira, Minas Centrais, and Mariana located in Minas Gerais. These complexes will start contributing to the Vale Royalties once a cumulative sales threshold of 1.7 billion tonnes of iron ore has been reached, which Vale most recently estimated would occur in 2025.

Vale is one of the world's largest low-cost iron mining companies, contributing approximately 15% of global iron ore supply. Vale's iron ore production is in the first quartile of the cost curve and the Northern and Southeastern Systems have reserve weighted mine lives of 30 years.

Vatukoula Gold Stream

On June 28, 2021, the Company entered into an agreement (the "**Vatukoula Gold Stream**") to acquire a gold stream from Vatukoula Gold Mines PTE Limited ("**VGML**") on the operating underground Vatukoula gold mine located in Fiji (" **Vatukoula**" or the "**Vatukoula Mine**") in exchange for a $30 million upfront deposit. In December 2021, the Company closed this gold purchase agreement which entitles it to purchase 25,920 ounces of gold over an approximate 5.5-year period and thereafter 2.55%-2.90% of the gold produced from the Vatukoula Mine for ongoing per ounce cash payments equal to 20% of the spot price of the gold. In addition to the Vatukoula Gold Stream, Sandstorm received an effective 0.45% NSR royalty on certain prospecting licenses, plus a five-kilometre area of interest.

In November 2022 and in consideration for $15.9 million, Sandstorm agreed to decrease the deliveries owed under the Vatukoula Gold Stream by approximately 45%. Accordingly, under the amended Vatukoula Gold Stream, the Company has agreed to purchase 11,022 ounces of gold over a 4.5-year period which began in January 2023 (the "**Fixed Delivery Period**") and thereafter 1.2%–1.4% of the gold produced from VGML's underground gold mine for ongoing per ounce cash payments equal to 20% of the spot price of gold. In addition, to the Vatukoula Gold Stream, as amended, the Company holds an effective 0.21% NSR royalty on certain prospecting licenses plus a five-kilometre area of interest.

Beginning in January 2023, during the first year of the Fixed Delivery Period, Sandstorm is expected to receive approximately 1,320 ounces of gold, which will increase to 2,772 ounces of gold per year during the final 3.5 years of the Fixed Delivery Period, following which Sandstorm will receive a variable proportion of gold produced from the Vatukoula Mine for the life of the mine.

Mercedes Gold Stream

On December 16, 2021, the Company entered into a $60 million financing package with Bear Creek Mining Corporation (" **Bear Creek**") to facilitate Bear Creek's acquisition of the producing Mercedes gold-silver mine in Sonora, Mexico ("**Mercedes**" or the "**Mercedes Mine**") from Equinox. The financing package included a $37.5 million gold stream on the Mercedes Mine (the "**Mercedes Gold Stream**") and a $22.5 million convertible debenture bearing interest at 6% per annum for a term of three years (the "**Bear Creek Debenture**"), both of which were payable on closing which occurred in April 2022. Sandstorm had the right to convert the principal amount of the Bear Creek Debenture into common shares of Bear Creek, at any time prior to the maturity date, at a 35% premium, or as approved by the TSX Venture Exchange, to Bear Creek's share price on closing of the transaction.

Under the original terms of the Mercedes Gold Stream, beginning in April 2022, Sandstorm agreed to purchase 25,200 ounces of gold over a 3.5-year period (the "**Fixed Delivery Term** ") and thereafter 4.4% of the gold produced from Mercedes Mine for the remainder of the life-of-mine. During the Fixed Delivery Term, Sandstorm was to make ongoing per ounce cash payments to Bear Creek equal to 7.5% of the spot price of gold. After the receipt of the fixed deliveries, the ongoing per ounce cash payment was to increase to 25% of the spot price of the gold.

In January 2024, the Company closed a re-structuring of its existing debt investments in Bear Creek as well as the terms of its gold and silver streams on Bear Creek's Mercedes Mine, which re-structuring terms are discussed below.

AMENDED GOLD STREAM ON MERCEDES

Effective January 1, 2024, the Company now has the right to purchase 275 gold ounces per month through April 2028 and has a 4.4% gold stream thereafter, for an ongoing cash payment equal to 25% of the spot price of gold for each gold ounce delivered.

AMENDED SILVER STREAM ON MERCEDES

As part of the Nomad Acquisition described below, the Company also acquired a silver stream on Mercedes, which entitled it to receive 75,000 silver ounces per quarter until 1.2 million silver ounces had been delivered, after which, the Company was entitled to receive 100% of the silver production from Mercedes until an additional 1.2 million silver ounces had been delivered, following which the Company's entitlement was to decrease to 30%. The deliverables under this silver stream were subject to the Company making ongoing per ounce cash payments equal to 20% of the spot price of silver.

Effective January 1, 2024 (as a result of the discussed re-structuring), this silver stream was suspended through the fixed gold delivery period described above (i.e. through April 2028). Thereafter, the Company will now receive 100% of the silver production from Mercedes for the life of mine for an ongoing cash payment equal to 25% of the spot price of silver for each silver ounce delivered.

REVISED BEAR CREEK DEBT

The Company and Bear Creek refinanced the terms of the Bear Creek Debenture (as well as a $14.4 million secured loan issued by the Company in 2023), into five-year convertible notes bearing interest at 7% per annum and convertible into common shares of Bear Creek at a price of C$0.73 per Bear Creek share (the "**Refinanced Debentures**").

In consideration for the foregoing stream and debt amendments, the Company also received:

- a 1.0% NSR royalty on Bear Creek's wholly owned Corani silver deposit project in Peru; and
- $10.0 million in non-royalty consideration - i.e. additional consideration comprised of 28,706,687 common shares of Bear Creek and $4.3 million in principal to be added to the Refinanced Debentures described above.

The Mercedes Gold Stream covers all 69,285 hectares of mineral concessions at Mercedes, plus a five-kilometre area of interest.

The Mercedes district has been the focus of mining activities dating back to the 1880s. Commercial production commenced at the Mercedes Mine in 2011 and the mine has produced over 800,000 ounces of gold. The Mercedes mill has a current capacity of 2,000 tonnes per day.

Non-Core Royalty Asset Sales to Sandbox Royalties Corp.

On June 28, 2022, each of the Company and Equinox closed their previously announced purchase and sale agreements with Sandbox Royalties Corp. (formerly known as Rosedale Resources Ltd.) ("**Sandbox**") pursuant to which Sandbox acquired a portfolio of royalties from Equinox (for aggregate consideration of $28.4 million) and the Company (for aggregate consideration of $65 million). Under the terms of the purchase and sale agreement between the Company and Sandbox, the Company received total consideration of $65 million comprised of 34 million shares of Sandbox at a deemed price of C$0.70 per Sandbox share, a $15 million cash payment and a $31,436,000 10-year secured convertible promissory note ("**Sandbox Promissory Note**"). Non-core royalty assets sold by the Company to Sandbox included, inter alia, Hackett River, Prairie Creek, Vittangi, Mason and Converse.

On closing of the aforementioned Sandbox transaction, Sandbox held a portfolio of 23 metals royalties across a range of assets and jurisdictions, including the existing royalties held by Sandbox.

Subsequently, in the late Fall of 2023, the Company sold its El Pilar and Blackwater non-core royalties to Sandbox for aggregate consideration of $25 million, as to $10 million in cash and as to $15 million in common shares of Sandbox (i.e. 29,557,436 Sandbox shares) at a deemed price of C$0.70 per Sandbox share.

Also, during the year ended December 31, 2023, Sandbox issued 33,837,247 shares to the Company having a total value of $17,249,454 as repayment for a portion of the above-mentioned Sandbox Promissory Note.

As a result of this transaction, the Company's position in Sandbox, on a fully diluted basis, is greater than 20%. As at December 31, 2023, this position represents 34.0% of the Sandbox common shares on a non-diluted basis. Each of Equinox and the Company have entered into an investor rights agreement with Sandbox providing for, among other things, customary anti-dilution provisions and board representation rights.

The Company and Equinox both hold significant equity positions in Sandbox, providing the opportunity to participate in and facilitate the future growth of Sandbox.

BaseCore Transaction

Pursuant to the terms of an Asset Purchase and Sale Agreement dated May 1, 2022 (the " **BaseCore Asset Purchase Agreement**"), on July 12, 2022, the Company closed its acquisition of nine royalties and one stream (the "**BaseCore Royalty Package**") from BaseCore Metals LP for total consideration payable as to $425 million in cash and the issuance of an aggregate of 13,495,276 Common Shares to Glencore Plc and Ontario Teachers' Pension Plan Board (each as to 6,747,638 Common Shares) (the "**BaseCore Transaction**").

Concurrent with the BaseCore Transaction, Sandstorm partnered with Horizon Copper Corp. to sell a portion of a copper royalty acquired in the BaseCore Transaction and retain a silver stream on the asset. Please see below under the title "Creation of Strategic Mining Partner - *Spin-off of Antamina NPI*", for details concerning this arrangement.

BaseCore is an entity that was equally owned by affiliates of Glencore Plc and Ontario Teachers' Pension Plan Board which held a high quality, long-life portfolio that included ten royalty and stream assets, of which three are on currently producing assets.

The BaseCore Royalty Package includes, among other things, a 1.66% net profits interest on the Antamina copper/zinc mine (producing and located in Peru) (the "**Antamina Mine**"), a 1.0% stream on production from the CEZinc project (producing and located in Canada), a 2.0% NSR royalty on the Horne 5 gold project (a development stage project located in Canada), and a 0.5% NPI on the Highland Valley copper mine (producing and located in Canada). Royalty revenues from the BaseCore Royalty Package accrued to Sandstorm as of April 1, 2022.

The BaseCore Transaction was subject to regulatory approvals including the approval of the TSX for the listing of the Common Shares issuable thereunder, the Canadian Competition Bureau, waiver of rights of first offer or refusal on certain exploration stage royalties, and other customary conditions for a transaction of this nature.

The BaseCore Transaction constituted a "significant acquisition" within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"). The Company does not consider the BaseCore Transaction to meet the definition of an acquisition of a "business" under Canadian securities laws; however, for full and transparent disclosures and consistent with the information provided to the Company's shareholders (the "**Shareholders**"), the Company filed a Form 51-102F4, Business Acquisition Report, in accordance with NI 51-102 in respect of the BaseCore Transaction, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. ***The Business Acquisition Report is not incorporated by reference herein***.

The following is additional information with respect to three of the assets acquired from BaseCore:

- **CEZinc Stream** — a zinc stream to purchase 1.0% of the zinc processed at the Canadian Electrolytic Zinc Limited ("**CEZinc**") smelter which is located on the St. Lawrence Seaway along major transportation networks in Quebec, Canada, that connect the facility to its end markets in the United States and Canada. This stream permits the Company to purchase 1.0% of the zinc until the later of June 30, 2030, or delivery of 68 million pounds zinc, for ongoing per pound cash payments of 20% of the average quarterly spot price of zinc. Noranda Income Fund owns the processing facility and ancillary assets and CEZinc operates and manages it. Both entities are now wholly-owned subsidiaries of Glencore Canada Corporation.
- **Horne 5 Royalty** — a 2.0% NSR royalty on the Horne 5 deposit (**Horne 5 Project**") located in Quebec, Canada, owned by Falco Resources Ltd. ("**Falco**"). An updated Feasibility Study, released in April 2021, envisions an underground operation producing approximately 320,000 gold equivalent ounces annually over a 15-year mine life. Proven and Probable Mineral Reserves are 80.9 million tonnes at an average grade of 1.44 grams per tonne gold, 14.14 grams per tonne silver, 0.17% copper, and 0.77% zinc with an effective date of August 26, 2017 (NSR cut-off grade of CAD$55 per tonne). In their news release dated January 24, 2024, Falco announced that they have entered into an operating license and indemnity agreement with Glencore Canada Corporation pursuant to which Glencore Canada Corporation granted to Falco, subject to certain conditions, a license to utilize a portion of its lands, which Falco will use to develop and operate the Horne 5 Project. This arrangement with Glencore Canada Corporation allows Falco to move forward with the next steps of the development of the Horne 5 Project, mainly the advancement of permitting with the government of Québec and financing for the development of the project. For more information, visit Falco's website at www.falcores.com/en.
- **Highland Valley NPI** — a 0.5% NPI on the Highland Valley copper operations ("**Highland Valley**") located in British Columbia, Canada and owned and operated by Teck. Highland Valley has been in production since 1962 and produces both copper and molybdenum concentrates. In their news release dated January 15, 2024, Teck announced that copper production at Highland Valley was 98.8 tonnes in 2023. They guided for 2024 to 2027

copper production from Highland Valley of 112,000 - 160,000 tonnes per year, with 2024 expected to be at the lower end of the range followed by increased production in 2025 and 2026. Teck continues to evaluate the Highland Valley copper project, and they expect that copper production will increase in 2024 as they move into the Lornex pit, which is higher grade, and as a result of improved mill availability. They are also progressing permitting at their Highland Valley life extension project. For more information, visit Teck's website at www.teck.com.

Blyvoor Gold Stream

As discussed below, pursuant to the Nomad Acquisition, the Company acquired certain producing assets, one of which is a Gold Stream (the "**Blyvoor Gold Stream**") on Blyvoor Gold (Pty) Ltd.'s ("**Blyvoor**") underground gold mine located on the Witwatersrand gold belt, South Africa (the "**Blyvoor Mine**"). Under the terms of the Blyvoor Gold Stream, until 300,000 ounces have been delivered ("**Initial Blyvoor Delivery Threshold**"), Blyvoor will deliver 10% of gold production until 16,000 ounces have been delivered in the calendar year, then 5% of the remaining production for that calendar year. Following the Initial Blyvoor Delivery Threshold, Sandstorm will receive 0.5% of gold production on the first 100,000 ounces in a calendar year until a cumulative 10.32 million ounces of gold have been produced. Under the Blyvoor Gold Stream, Sandstorm will make ongoing cash payments of $572 per ounce of gold delivered.

The Blyvoor Mine, which commenced production in 1942, is situated in a prolific gold mining area within the Carletonville Goldfield. The region hosts a number of well-established gold mines and is well serviced by all amenities. The mine is located approximately 14 kilometres from the town of Carletonville, Gauteng Province, and about 80 kilometres from Johannesburg, a major metropolitan centre. In June 2021, an updated NI 43-101 Technical Report was filed on the Blyvoor Mine outlining a 22-year mine life. The current processing plant has a capacity of 1,300 tonnes per day. For more information, refer to the Blyvoor technical report dated June 25, 2021, under Nomad Royalty Company Ltd.'s profile on www.sedarplus.ca.

Caserones Royalty

As discussed below, pursuant to the Nomad Acquisition, the Company acquired certain producing assets, one of which is an effective 0.63% NSR royalty (at copper prices above $1.25 per pound) on the production from the Caserones open-pit mine located in the Atacama region of Chile (the "**Caserones Mine**"), operated by Lundin Mining and owned by Lundin Mining through a wholly-owned subsidiary (as to 51%) and JX Nippon Mining & Metals Corporation (as to 49%).

The Caserones Mine has over ten years of operational history. On July 13, 2023, Lundin Mining filed a NI 43-101 Technical Report on the Caserones Mine, which is available on SEDAR+, which outlines a mine life through 2037 and average annual production of approximately 110,000 tonnes of copper. In their news release dated July 13, 2023, Lundin Mining stated that annual production guidance for Caserones on a 100% basis for both 2024 and 2025 is 110,000 – 120,000 tonnes of copper and 1,500 – 2,500 tonnes of molybdenum. This mine benefits from a significant historical investment of $4.2 billion, well-established infrastructure and is expected to produce significant volumes of copper and molybdenum over the long-term. Lundin Mining has identified several priority exploration targets at the property, the majority of which are situated on the Company's royalty ground.

On February 21, 2024, Lundin Mining announced that the Caserones Mine produced 65,210 tonnes of copper and 2,024 tonnes of molybdenum (on a 100% basis) during the year, from their acquisition closing date (July 13, 2023) to the end of the year. Their guidance for this mine for 2024 (on a 100% basis) is 120,000 – 130,000 tonnes of copper and 2,500 – 3,000 tonnes of molybdenum. Exploration drilling campaigns for 2024 are underway at the mine and drilling is targeting the Angelica target and Caserones sulphide deep target with three rigs. For more information, visit Lundin Mining's website at www.lundinmining.com.

Bonikro Gold Stream

Pursuant to the Nomad Acquisition, the Company acquired certain producing assets, one of which is a Gold Stream (the " **Bonikro Gold Stream**") on Allied Gold Corporation's (previously Allied Gold Corp.) (" **Allied**") Bonikro gold mine located mine located in Cotê d'Ivoire (the "**Bonikro Mine**"). Under the terms of the Bonikro Gold Stream, Allied will deliver 6% of gold produced at the mine until 39,000 ounces of gold are delivered, then 3.5% of gold produced until a cumulative 61,750 ounces of gold have been delivered, then 2% thereafter. Under the Bonikro Gold Stream, Sandstorm will make ongoing cash payments of $400 per ounce of gold delivered.

The Bonikro Mine is a producing gold-silver mine located approximately 100 kilometres south of Yamassoukro, the political capital of Côte d'Ivoire, and approximately 214 kilometres northwest from Abidjan, the commercial capital of the country. The operation consists of two primary areas: the Bonikro mining license and the Hiré mining license. Gold has been produced from the Bonikro open-pit and through the Bonikro carbon-in-leach plant since 2008 with over 1.0 million ounces having been produced.

NOTE: *In their news release dated September 7, 2023, Allied announced the closing of their previously announced business combination by way of a reverse take-over transaction, concurrent $267 million financing and public listing transaction and the expansion of their executive team to include former principals of Yamana.*

On September 7, 2023, Allied filed a NI 43-101 Technical Report dated July 5, 2023, on the Bonikro Mine on SEDAR+, which outlines as of December 31, 2022, Proven and Probable Mineral Reserves (on a 100% basis) of 15.41 million tonnes grading 1.30 grams per tonne gold containing 645,000 ounces of gold (based on open pit cut-off grades of 0.60 – 0.85 grams per tonne for different ore types).

On February 21, 2024, Allied announced that the Bonikro Mine produced 99,409 ounces of gold during the 2023 year. Their guidance for this mine for 2024 is 95,000 – 105,000 ounces of gold. Their current exploration strategies are to extend the strategic mine life to over ten years, aiming for annual production of 180,000 – 200,000 gold ounces at reduced costs. To support this aim, Allied states that $10.5 million is allocated for total exploration spending at the Bonikro Mine in 2024. For more information, visit Allied's website at www.alliedgold.com.

Corporate Takeover of Nomad Royalty Company Ltd.

The Acquisition

On August 15, 2022, the Company acquired 100% of the issued and outstanding common shares (" **Nomad Shares**") of Nomad Royalty Company Ltd. ("**Nomad**") on the basis of 1.21 (the "**Exchange Ratio**") Common Shares for each outstanding Nomad Share held on the effective date (the "**Consideration**") of a court-ordered plan of arrangement completed in accordance with section 192 of the *Canada Business Corporations Act* (the "**Nomad Acquisition**"). In addition, pursuant to the Nomad Acquisition, (i) holders of stock options of Nomad received appropriately adjusted replacement options of Sandstorm to acquire Common Shares adjusted to reflect the Exchange Ratio; and (ii) the restricted share units, performance share units and deferred share units of Nomad were deemed to vest as of the effective time of the Arrangement (the "**Effective Time**") and were transferred and disposed of by the holder thereof to Nomad and cancelled in exchange for a cash payment equal to the value of the Consideration payable for the Nomad Share that would have been issued pursuant to the vesting of such securities immediately prior to the Effective Time. The outstanding publicly traded and non-publicly traded warrants to acquire Nomad shares were adjusted in accordance with their terms.

Accordingly, pursuant to the Nomad Acquisition, the Company issued 74,382,930 Common Shares with a fair value of $454.1 million to Nomad shareholders which, along with stock options exchanged for an aggregate of 2,018,148 Sandstorm replacement options with a fair value of $2.8 million and transaction costs, resulted in total consideration to be $465.0 million for the purchase of Nomad.

Pursuant to the Nomad Acquisition, Nomad's Shares were delisted from the TSX, NYSE and the Frankfurt Stock Exchange and its outstanding publicly listed warrants were also delisted from the TSX. Application was made for Nomad to cease to be a reporting issuer in all provinces of Canada and an application was also made for Nomad to terminate its reporting obligations in the United States of America.

As of December 31, 2023, 1,761,023 Common Shares were issuable on exercise of the outstanding Sandstorm replacement stock options and 242,000 Common Shares were issuable upon exercise of outstanding non-publicly traded Nomad warrants ("**Nomad Warrants**").

In connection with the Nomad Acquisition, the Company entered into a Registration Rights Agreement dated August 15, 2022 (the " **Registration Rights Agreement**"), with former shareholders of Nomad that were electing affiliates under the arrangement, being, Orion Mine Finance Fund II LP and Orion Mine Finance Fund III LP (collectively the "**Orions**") pursuant to which the Orions have Demand Registration Rights (as defined in the Registration Rights Agreement) to require Sandstorm to register under the U.S. Securities Act, the offer and sale to the public of any Registrable Securities (as defined in the Registration Rights Agreement) held by the Orions under a Registration Statement and, if necessary in connection therewith, to file a Canadian Prospectus (as defined in the Registration Rights Agreement) under applicable Canadian securities laws and take such other steps as may be necessary to facilitate the distribution of all or any portion of the Registrable Securities held by such party, by giving written notice of such Demand Registration (as defined in the Registration Rights Agreement) to Sandstorm. Under no circumstances shall Sandstorm be obligated to effect more than an aggregate of three (3) registrations pursuant to a Demand Registration by the Orions. This

right is available to each of the Orions for a term beginning on the effective date of the Nomad Acquisition and ceasing on the earlier of the date the Orions and their affiliates cease to, directly or indirectly, beneficially own in aggregate more than 5% of the then-outstanding Common Shares of Sandstorm, or the date on which the Registration Rights Agreement is terminated by agreement of the parties, or the date of dissolution or liquidation of Sandstorm. A copy of the Registration Rights Agreement is posted on SEDAR+ at www.sedarplus.ca and was also filed by the Company with the SEC and is available at www.sec.gov.

As a result of the completion of the Nomad Acquisition, Nomad became a wholly owned subsidiary of the Company and the assets and liabilities of Nomad have been combined with those of the Company.

Nomad was formerly a publicly traded gold and silver stream and royalty company that purchased rights to a certain percentage of the gold or silver produced from a mine, generally for the life of the mine. At the time of the Nomad Acquisition, Nomad owned a portfolio of 20 royalty, stream and other interests, of which seven (7) were on producing mines.

The Company filed a Form 51-102F4, Business Acquisition Report, in accordance with NI 51-102 in respect of the Nomad Acquisition, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. ***The Business Acquisition Report is not incorporated by reference herein***.

Related Property Payments Subsequent to Closing of the Nomad Acquisition

PLATREEF GOLD STREAM

On September 12, 2022, the Company made a payment of $56.25 million to Ivanplats (Pty) Ltd. (" **Ivanplats**") pursuant to a gold purchase agreement dated December 7, 2021, between Ivanplats and Nomad (the "**Platreef Gold Stream**") with respect to the Platreef project located in South Africa ("**Platreef**") which is majority owned and operated by Ivanhoe Mines Ltd. (" **Ivanhoe**") and under which Sandstorm is entitled to purchase 37.5% of gold produced from Platreef until 131,250 gold ounces have been delivered, 30% until an aggregate of 256,980 ounces of gold are delivered and 1.875% thereafter, as long as certain conditions are met. The Platreef Gold Stream will be based on all recovered gold from Platreef, subject to a fixed payability factor of 80% and is subject to ongoing cash payments of $100 per ounce of gold until 256,980 ounces have been delivered, and then 80% of the spot price of gold for each ounce delivered thereafter.

The Platreef Gold Stream was assumed by the Company following the completion of the aforementioned Nomad Acquisition. The $56.25 million payment constituted the remainder of the $75 million up-front cash deposit required to be paid to Ivanplats pursuant to the Platreef Gold Stream, following the payment of the initial $18.75 million cash deposit by Nomad to Ivanplats on December 16, 2021.

Platreef is a development stage project that contains an underground deposit of thick, high-grade platinum group elements and nickel-copper-gold mineralization.

In their news release dated November 6, 2023, Ivanhoe disclosed that it is focusing on construction activities to bring Platreef's Phase 1 into first production in Q3 2024.

GREENSTONE GOLD STREAM

On October 28, 2021, Nomad entered into a gold purchase agreement with OMF Fund II (SC) Ltd., an affiliate of the Orions, with respect to its interest in Greenstone Gold Mines LP, which is the owner of the Greenstone gold project ("**Greenstone Project**") located in the Geraldton-Beardmore district of western Ontario, Canada (the "**Greenstone Gold Stream**"). This project is jointly owned by Equinox (60%) and Orion Mine Finance (40%). Under the terms of the Greenstone Gold Stream, Sandstorm is entitled to purchase 2.375% of the gold produced from the property (calculated on a 100% basis but payable from Orion's 40% interest), until 120,333 ounces of gold have been delivered, then 1.583% thereafter, for an on-going per ounce cash payment to OMF Fund II (SC) Ltd. of 20% of the spot price of gold. Additional ongoing payments of $30 per gold ounce will fund mine-level environmental and social programs.

Pursuant to the Greenstone Gold Stream, Nomad was required to provide up-front cash deposits totaling $95 million. On December 14, 2021, Nomad advanced the first deposit of $13.3 million. The second deposit was conditional upon satisfaction of certain conditions precedent prior to June 30, 2023. The obligations of Nomad under the Greenstone Gold Stream were assumed by the Company following the completion of the Nomad Acquisition and on September 15, 2022, the Company received a notice from OMF Fund II (Sc) Ltd. directing the Company to pay the remaining $81.7 million of the up-front cash deposit. Upon the satisfaction of certain conditions precedent, the Company advanced this second deposit of $81.7 million in October 2022, which constituted the remaining up-front cash deposit required to be paid under this agreement.

In their news release dated November 20, 2023, Equinox announced that the Greenstone Project was approximately 96% complete, including detailed engineering (100% complete), procurement (92% complete), and construction (96% complete). This project remains on track to pour gold in the first half of 2024.

Sustainability Report

In April 2021, the Company published its inaugural annual Sustainability Report for 2020, which described the Company's approach to sustainability and environmental, social and governance issues. In May 2022, the Company published its Sustainability Report for 2021, and in May 2023, the Company published its Sustainability Report for 2022 (the "**2022 Sustainability Report**"). A copy of the 2022 Sustainability Report is available on the Company's website at www.sandstormgold.com. ***The 2022 Sustainability Report does not form part of, nor is it incorporated by reference into this AIF***.

Dividend Declarations

On December 15, 2021, the Company declared its inaugural cash dividend (" **Inaugural Dividend**") in the amount of C$0.02 per Common Share for the fourth quarter of 2021, to Shareholders of record on January 18, 2022, which was paid in cash on January 28, 2022.

A quarterly dividend of C$0.02 per Common Share was declared and paid by the Company for each of its first, second, third and fourth quarters of 2022 to Shareholders of record of the Common Shares on each of April 19, 2022 (paid on April 29, 2022), July 19, 2022 (paid on July 29, 2022), October 18, 2022 (paid on October 28, 2022) and January 17, 2023 (paid on January 27, 2023).

Subsequently, a quarterly dividend of C$0.02 per Common Share was declared and paid by the Company for each of its first, second, third and fourth quarters of 2023 to Shareholders of record of the Common Shares on each of April 18, 2023 (paid on April 28, 2023), July 18, 2023 (paid on July 28, 2023), October 17, 2023 (paid on October 27, 2023) and January 16, 2024 (paid on January 26, 2024).

The total dividends paid out by the Company during 2022 was C$0.08 per Common Share for an aggregate of C$17.76 million.

The total dividends paid out by the Company during 2023 was C$0.08 per Common Share for an aggregate of C$23.8 million.

The Company also paid an equivalent cash dividend to the holders of its outstanding restricted share rights as of each dividend record date.

The Inaugural Dividend and each of the subsequent dividends as detailed above qualified as an " *eligible dividend*" as defined in the *Income Tax Act* (Canada).

The declaration, timing, amount, and payment of future dividends will remain at the discretion of and approval by the Board of Directors of Sandstorm ("**Board**" or "**Board of Directors**"). The Company will review the dividend program on an ongoing basis and may amend it at any time depending on the Company's then current financial position, capital allocation framework, profitability, cash flow, debt covenant compliance, legal requirements and other factors considered relevant. As such, while it is the current intention of the Board to declare a quarterly dividend on an ongoing basis, no assurances can be made that any future dividends will be declared and/or paid. Dividends paid to Shareholders outside Canada (non-resident investors) are subject to Canadian non-resident withholding taxes.

Creation of Strategic Mining Partner

Spin-Out Transaction

On August 31, 2022, the Company completed a transaction (the "**Spin-Out Transaction**") with Horizon Copper Corp. (formerly known as Royalty North Partners Ltd.) ("**Horizon**"). Pursuant to the Spin-Out Transaction, Horizon acquired:

- the Company's 30% equity interest in the Hod Maden Project (as previously defined in this AIF) through the acquisition of a wholly-owned subsidiary of Sandstorm that indirectly held the Company's interest in the Hod Maden Project;

- the Company's 55% operating interest in a non-core project known as the Peninsula project located in Michigan, USA, through the acquisition of a wholly-owned subsidiary of Sandstorm that indirectly held the Company's interest in the Peninsula project;
- $10 million in cash; and
- a promissory note of a wholly-owned subsidiary of Horizon ("**Horizon Subco**"), in the principal amount of C$43.2 million that was previously held by the Company pursuant to the Company's sale of 49,672,515 common shares of Entrée (as previously defined in this AIF) held by the Company, representing an approximately 25.2% equity interest in Entrée, to Horizon Subco, which transaction was completed on May 31, 2022.

In exchange, the Company received:

- 25,475,487 common shares of Horizon ("**Horizon Shares**"), resulting in the Company holding an approximately 34% equity interest in Horizon; and
- a $95 million secured convertible promissory note of Horizon in favour of the Company, which is convertible up to a maximum of 34% of the common shares of Horizon after giving effect to the conversion on a non-diluted basis (the "**Term Loan**").

Concurrently with the foregoing consideration, the Company and Horizon entered into a gold purchase agreement (the " **Hod Maden Gold Stream**"), pursuant to which, in exchange for a $200 million advance payment, the Company will receive 20% of all gold produced from the Hod Maden Project (on a 100% basis) and will make ongoing payments equal to 50% of the gold spot price until 405,000 ounces of gold are delivered (the "**Delivery Threshold**"). Once the Delivery Threshold has been reached, the Company will receive 12% of the gold produced for the life of the mine for ongoing per ounce cash payments equal to 60% of the gold spot price.

In connection with the completion of the Spin-Out Transaction, the Company and Horizon also entered into an investor rights agreement which provides for, among other things, a right of first refusal in favour of the Company in respect of certain financing transactions and participation and top-up rights in respect of certain equity issuances in order to maintain its *pro rata* equity ownership percentage in Horizon so long as the Company holds at least a 30% equity interest in Horizon.

In addition to the Term Loan, the Company has also agreed to make available certain additional funds to Horizon subject to certain conditions, up to a maximum of $150 million (together with the Term Loan, the "**Horizon Loans**"). The Horizon Loans will bear interest at SOFR (as defined below in this AIF) plus a margin (currently 2.0% - 3.5% per annum). The maturity date of the Horizon Loans is August 31, 2032, and is convertible to Horizon Shares at the option of the Company or Horizon (provided that no conversion will be effected if it would result in the Company holding a greater than 34% equity interest in Horizon). No amounts have been drawn to date.

As a result of the Spin-Out Transaction, Horizon acquired the ownership interest previously held by the Company in the Hod Maden Project, and the Company received the Hod Maden Gold Stream and retained its Hod Maden NSR Royalty. The Hod Maden Gold Stream on the Hod Maden Project is not considered to be a material mineral project to Sandstorm for the purposes of NI 43-101.

The Hod Maden Project is a high-grade copper-gold development project located in the Artvin Province, northeastern Türkiye. On July 20, 2022, Horizon filed an updated NI 43-101 Technical Report and feasibility study for the Hod Maden Project, which is available on SEDAR+. The feasibility study considers an underground mine with a processing rate of 800,000 tonnes per annum. The base case has a mine life of 13 years, with average recovery expected to be 85% for gold and 93% for copper.

With the approval of the Environmental Impact Assessment, the release of the feasibility study and the receipt of all key permits, the Hod Maden Project has moved into the next stage of development, including securing project debt financing and initiating long-lead construction items.

In the second quarter of 2023, SSR Mining Inc. (" **SSR Mining**") reached an agreement with Lidya (as previously defined in this AIF) to acquire up to a 40% operating interest in the Hod Maden Project and assume operational control of the project. Assuming that the terms of the earn-in milestone payments of their agreement are met, SSR Mining will then hold a 40% operating interest in the Hod Maden Project, with the remaining passive ownership held by Lidya (as to 30%) and Horizon (as to 30%). SSR Mining paid a $120 million upfront cash payment on May 8, 2023, to acquire its initial 10% interest in the Hod Maden Project. A further $150 million in earn-in structured cash milestone payments are required for SSR Mining to acquire the additional 30% interest in the project, payable in accordance with an agreed upon schedule beginning at the start of construction and ending on the first anniversary of commercial production at the Hod Maden Project. With the upfront cash payment made on closing, SSR Mining now serves as the sole project operator at Hod Maden, responsible for project development, construction and operations.

On February 27, 2024, as a result of an incident at one of SSR Mining's producing Turkish assets (in which Sandstorm has no interest or royalty), SSR Mining announced that it has retracted all previously issued guidance for its Turkish assets, including the Hod Maden Project. As such, Sandstorm currently estimates a delay of one year and awaits further updates from SSR Mining.

Spin-off of Antamina NPI

On July 22, 2022, the Company entered into a definitive agreement with Horizon (the " **Antamina NPI Sale Agreement**"), pursuant to which Horizon agreed to acquire a 1.66% net profits interest (the "**Antamina NPI**") on the Antamina Mine (as previously defined in this AIF) which the Company acquired from BaseCore pursuant to the BaseCore Transaction (as described above in this AIF), through the acquisition of 1359212 B.C. Ltd. ("**1359212**") , a wholly-owned subsidiary of Sandstorm that holds the Company's interest in the Antamina NPI (pursuant to an assignment agreement entered into between BaseCore and 1359212 dated July 12, 2022) (the "**Antamina NPI Sale**").

The Antamina NPI is calculated based on free cash flow at Compañía Minera Antamina S.A. The calculation includes net proceeds from all sales less all site costs, offsite costs, capital expenditures, all incoming and mining taxes and environmental costs, third-party financing inflows and outflows, third party interest, and working capital changes. The holder of the Antamina NPI cannot be called upon to contribute cash to the operation.

The shareholders of Horizon approved the Antamina NPI Sale at a meeting held on August 29, 2022, and closing was subject to Horizon completing its concurrent financing and obtaining all regulatory approvals. The Antamina NPI Sale closed on June 15, 2023, and, in exchange for the Antamina NPI, the Company received:

- a royalty with payments equal to approximately one-third of the total Antamina NPI, after deducting the cost to Horizon of delivering silver ounces to the Company under the Antamina Silver Stream (as defined below) (the "**Residual Antamina Royalty**");
- $20 million in cash;
- a senior secured convertible promissory note in the amount of $149,095,000 made by Horizon in favour of the Company having a maturity date of ten years convertible into Horizon Shares either by Sandstorm or Horizon subject to certain specific conditions; and
- 2,329,849 Horizon Shares.

In addition, upon closing, the Company acquired 1,468,750 Horizon Shares and 734,375 share purchase warrants of Horizon (" **Horizon Warrants**") upon the conversion of subscription receipts acquired by the Company in a previously closed Horizon private placement. Each Horizon Warrant entitles Sandstorm to purchase one Horizon Share at an exercise price of C$1.10 per share for a period of four years from the date of issuance. Following the completion of all of the foregoing transactions, the Company owns 29,274,086 Horizon Shares, representing approximately 34% of the outstanding Horizon Shares on a non-diluted basis. The Company is restricted from converting any securities which it holds in Horizon, to the extent that, after giving effect to such conversion or issuance, the Company, alone or together with any of its affiliates, would beneficially own in excess of 34% of the outstanding Horizon Shares immediately after giving effect to such conversion or issuance on a non-diluted basis.

Concurrently with the foregoing, the Company and Horizon entered into a silver purchase agreement (the " **Antamina Silver Stream**"), pursuant to which, in exchange for an $86 million advance payment, Horizon agreed to deliver Sandstorm refined silver equal to 1.66% of all silver production from the Antamina Mine. The Company agreed to make ongoing payments for each ounce of silver received under the Antamina Silver Stream equal to 2.5% of the spot price per ounce of silver.

The Company currently holds the Antamina Silver Stream and the Residual Antamina Royalty. The Antamina Mine is currently considered to be the sole material mineral project to the Company for the purposes of NI 43-101. For further details regarding the Antamina Mine, see "*Technical Information – Antamina Mine, Peru*" below.

Nolan Watson is the Chief Executive Officer and a Director of the Company. He is also a director and the Chairman of Horizon. Mr. Watson abstained from voting with respect to the approval of the spin-off transactions with Horizon by the Company's Board of Directors and by the Board of Directors of Horizon.

Upon closing of the Spin-Out Transaction, Erfan Kazemi, the Company's Chief Financial Officer, was appointed as an additional director of Horizon and as its President and Chief Executive Officer.

Certain of the Company's Directors and officers and/or their associates currently own common shares and/or warrants of Horizon. Each of these persons are independent of Horizon (with the exception of Messrs. Watson and Kazemi) and each currently hold less than 1% of the outstanding common shares of Horizon, except for Messrs. Watson and Kazemi who currently hold less than 2% (in the case of Mr. Kazemi) and slightly more than 3% (in the case of Mr. Watson) of the outstanding common shares of Horizon, on a non-diluted basis.

Description of the Business

Sandstorm is a non-operating gold streaming and royalty company which generates its revenue primarily from the sale of gold and other metals and from the receipt of royalty payments. The Company is listed on the TSX (symbol: SSL) and the NYSE (symbol: SAND).

Sandstorm is a growth-focused company that seeks to acquire royalties and gold and other metals purchase agreements (" **Streams**" or "**Gold Streams**") from companies which have advanced stage development projects or operating mines. In return for making upfront payments to acquire a Stream, Sandstorm receives the right to purchase, at a fixed price per unit or at various fixed percentages of the spot price, a percentage of a mine's gold, silver or other commodity production for the operating life of the asset. Sandstorm is focused on acquiring Streams and royalties on mines with low production costs, significant exploration potential and strong management teams.

A royalty is a payment to a royalty holder by a property owner or an operator of a property and is typically based on a percentage of the minerals or other products produced or the revenues or profits generated from the property. Royalties are not typically working interests in a property and, depending on the nature of a royalty interest and the laws applicable to it and the project, the royalty holder is generally not responsible for, and has no obligation to contribute additional funds for any purpose, including, but not limited to, operating or capital costs or environmental or reclamation liabilities. An NSR royalty is generally based on the value of production or net proceeds received by an operator from a smelter or refinery. These proceeds are usually subject to deductions or charges for transportation, insurance, smelting and refining costs as set out in the specific royalty agreement. For gold royalties, the deductions are generally minimal. NSR's generally provide cash flow which is free of any operating or capital costs and environmental liabilities. A smaller percentage NSR in a project can effectively equate to the economic value of a larger percentage profit or working interest in the same project.

Streams and royalties are an alternative to other more conventional forms of financing, including equity, convertible securities and debt financings which can be used to finance mineral projects. Sandstorm Gold competes directly with these other sources of capital to provide financing. Sandstorm Gold plans to grow and diversify its production profile through the acquisition of additional Streams and royalties. There is no assurance, however, that any potential acquisitions will be successfully completed.

Principal Product

The Company's principal product is gold that it has agreed to purchase in the future pursuant to its Gold Stream agreements. There is a worldwide gold market into which the Company can sell the gold purchased under the gold purchase agreements and, as a result, the Company will not be dependent on a particular purchaser with regard to the sale of the gold that it expects to acquire pursuant to its gold purchase agreements. The Company also expects to purchase silver and copper and to receive payments pursuant to its NSR and other royalty agreements.

Sandstorm Gold currently has a portfolio of 242 Streams, NSRs and other royalty agreements and interests of which 40 of the underlying mines are producing. These gold and other interests currently owned by the Company are collectively referred to herein as the "**Mining Operations**".

The following tables summarize the attributable gold equivalent ounces sold and the respective revenue received by the Company from each of its producing interests for the year ended December 31, 2023, with comparables for the year ended December 31, 2022:

For the Year ended December 31, 2023

Property	Product	Attributable Gold Equivalent Ounces Sold [1]	Sales & Royalty Revenue ($000s)	Total Sales, Royalties, and Income from Other Interests ($000s) [1]
Antamina Mine	copper, other [2]	6,569	12,040	12,040
	silver	1,150	2,769	2,769
Aurizona Mine	gold	5,087	9,825	9,825
Blyvoor	gold	2,292	4,431	4,431
Bonikro	gold	4,797	9,223	9,223
Caserones	copper	4,181	12,022	12,022
Cerro Moro	silver	13,585	26,197	26,197
Chapada Mine	copper	7,015	13,469	13,469
Fruta del Norte Mine	gold	3,999	7,722	7,722
Houndé Mine	gold	2,967	5,731	5,731
Mercedes	gold, silver [3]	12,794	24,757	24,757
Relief Canyon Mine	gold	4,772	9,396	9,396
Vale Royalties	iron ore	3,109	5,988	5,988
Other	gold	17,366	22,202	34,012
	copper, other [4]	7,562	13,864	13,864
Total		**97,245**	**179,636**	**191,446**

1. This is a non-IFRS measure. Please refer to the section entitled "*Non-IFRS and Other Financial Measures Disclosure*" above in this AIF for additional information.
2. Revenue from Antamina consists of $9.1 million from copper and $2.9 million from other base metals.
3. Sales revenue from Mercedes consists of $21.8 million from gold and $3.0 million from silver.
4. Includes revenue from other base metals of $5.9 million, $4.7 million from copper, and $3.3 million from diamonds.

For the Year ended December 31, 2022

Property	Product	Attributable Gold Equivalent Ounces Sold [1]	Sales & Royalty Revenue ($000s)	Total Sales, Royalties, and Income from Other Interests ($000s) [1]
Antamina Mine	copper, other [2]	2,492	4,269	4,269
Aurizona Mine	gold	3,860	6,925	6,925
Blyvoor	gold	1,502	2,589	2,589
Bonikro	gold	3,033	5,243	5,243
Caserones	copper	1,022	2,615	2,615
Cerro Moro	silver	15,365	27,804	27,804
Chapada Mine	copper	8,777	16,016	16,016
Fruta del Norte Mine	gold	3,625	6,546	6,546
Houndé Mine	gold	3,226	5,815	5,815
Mercedes	gold, silver [3]	8,563	14,934	14,934
Relief Canyon Mine	gold	6,046	10,891	10,891
Vale Royalties	iron ore	4,287	7,813	7,813
Other	gold	12,202	22,219	22,219
	copper, other [4]	8,376	15,053	15,053
Total		**82,376**	**148,732**	**148,732**

1. This is a non-IFRS measure. Please refer to the section entitled "*Non-IFRS and Other Financial Measures Disclosure*" above in this AIF for additional information.
2. Royalty revenue from the Antamina Mine consists of $2.9 million from copper, $0.2 million from silver and $1.2 million from other base metals.
3. Revenue from Mercedes consists of $12.4 million from gold and $2.5 million from silver.
4. Includes revenue from diamonds of $8.2 million, other base metals of $5.6 million and copper of $1.3 million.

Further information regarding purchase and other agreements entered into by the Company in respect of its significant Streams, NSRs and other royalties can be found under the heading "**General Development of the Business**" above.

Competitive Conditions

Sandstorm competes with other companies to identify suitable Streams and royalty opportunities. The ability of the Company to acquire additional Streams and royalty opportunities in the future will depend on its ability to select suitable properties and to enter into similar Streams and royalty agreements. See "Description of the Business – Risk Factors – Competition".

Operations

Raw Materials

The Company expects to purchase gold, silver and copper pursuant to the Streams described above under "Description of the Business – Principal Product".

Employees

At the end of the most recently completed financial year, the Company and its subsidiaries had 29 employees. No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

Foreign Interests

The Company currently purchases or expects to be purchasing gold and/or other metals or expects to receive payments under its NSR and other royalty agreements from mines outside of Canada located in Mexico, the United States, Mongolia, South Africa, Argentina, Brazil, Chile, Ecuador, Egypt, Peru, Paraguay, Burkina Faso, Ghana, Botswana, Côte D'Ivoire, Ethiopia, Guyana, French Guiana, Türkiye, Sweden, Australia and Fiji. Any changes in legislation, regulations or shifts in political attitudes in such countries are beyond the control of the Company and may adversely affect its business. The Company may be affected in varying degrees by such factors as government legislation and regulations (or changes thereto) with respect to the restrictions on production, export controls, income and other taxes, the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, repatriation of profits, environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "Description of the Business – Risk Factors – Risks Relating to the Mining Operations – International Interests".

Social, Environmental and Other Key Policies

In April 2021, the Company published its inaugural annual Sustainability Report for 2020, which described the Company's approach to sustainability and environmental, social and governance issues. In May 2022, the Company published its Sustainability Report for 2021 and in May 2023, the Company published its Sustainability Report for 2022. A copy of the 2022 Sustainability Report is available on the Company's website at www.sandstormgold.com. ***The 2022 Sustainability Report does not form part of, nor is it incorporated by reference into this AIF***.

The properties over which the Company holds Streams, royalties and other interests are owned and operated by independent mining companies and the Company does not exercise control or influence over the activities of the property owners/operators. However, the Company is committed to furthering the responsible development of mineral projects and the sustainable extraction of metals through its financial investments, including with respect to environmental factors (e.g., social license to operate, toxic emissions and waste,

biodiversity and land use and water stress), social considerations (e.g., occupational health and safety, labour management) and governance issues (e.g., corruption and instability, corporate governance) (collectively "**ESG**").

INDIRECT EXPOSURE OVERVIEW

Because the Company does not directly own or operate the projects, it has indirect exposure to ESG issues that can arise during the life cycle of a resource project. Sandstorm's indirect exposure to ESG risk factors are mitigated in part by the Company's diversified portfolio of Streams, NSRs and other royalty agreements and interests of which 40 of the underlying mines are producing. There is no evidence of a statistical relationship or positive correlation between the ESG successes and challenges at the various mining projects within the Company's portfolio, indicating a clear diversification benefit to Sandstorm's portfolio approach. The Company 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.

The Company does not control or influence the operations of any of the properties over which it has a Stream or royalty or other interest. The Company's strategy to mitigate ESG risks involves a thorough investigation and evaluation of the risk factors related to a mineral property prior to making an investment. Once a Sandstorm investment is made, the Company has no control over the project or the various ESG risks that can be associated with a mine. It is therefore the aim of the Company's due diligence process to successfully identify projects and companies that will act and operate in a responsible and sustainable manner.

Sandstorm drives shareholder value by realizing long-term investment opportunities in mining assets. Often Sandstorm's royalties outlive the operators of the asset, so Sandstorm considers 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 investment. While Sandstorm has no control over a project or the various ESG risks associated with a mine, Sandstorm recognizes that a good investment is a mine that will function safely, successfully, and with multi-generational support of local communities and governments.

The Company's management team applies a multi-disciplinary approach when evaluating potential transactions. In addition to relying on management's expertise, Sandstorm benefits from the experience and expertise of its Board of Directors. Board members are active in the review of potential material investments including participation in due diligence and providing technical, operational, political, financial, environmental, corporate social responsibility, and other expertise where applicable. The due diligence team consists of professionals with experience and expertise in the fields of geology, mining, metallurgy, engineering, government policy and finance. By conducting a robust and detailed due diligence process, the Company endeavours to invest in projects with relatively low ESG risk. Where appropriate, the due diligence process involves, among other things, thorough desktop studies, the engagement of expert consultants, extensive interviews with the project management team, site visits as well as in depth deliberation. The Company determines if an investment should be made based on overall criteria, including ESG factors. The overall criteria are reviewed regularly by management and/or the Board where applicable. The Company routinely engages third-party experts to assist in the 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. After making an investment, the Company has avenues in place to monitor, where appropriate, the ESG performance of its counterparties on an ongoing basis. Sandstorm's Stream 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, reporting obligations, transfer restrictions and security. In addition, Sandstorm manages ESG risks arising from current Streams and royalties by undertaking ongoing due diligence where applicable, which can include 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. The Company closely monitors and relies on public disclosures of its operators.

Sandstorm endorses the ICMM Principals, the IFC Environmental, Health and Safety Guidelines for Mining and the e3Plus Framework for Responsible Exploration.

In anticipation of the pending reporting obligations under Canada's Bill S-211, known as the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which aims to combat modern slavery in the form of forced labour and child labour, the Company is conducting a review with a view to aligning with the new Canadian legislative requirements and assisting the Company comply with the provisions of such act, if and when applicable to it.

DIRECT EXPOSURE OVERVIEW

The Company has policies and programs in place to manage ESG risk factors that are directly related to the Company. These policies and programs have been regularly reviewed by the Company's internal C*orporate Social Responsibility* ("**CSR**") *Committee*, which reports directly to the CEO and CFO.

In 2023, the Company committed to the creation of an ESG sub-committee, whose mandates were to be focused on climate and ESG risks and opportunities, the Company's practices and policies, and any disclosures or initiatives required. In March 2024, the Board, acting on the recommendation of the Company's *Corporate Governance & Nominating Committee* , established a formal *Sustainability Committee* comprised of three (3) members of the Board. The purpose of the *Sustainability Committee* is to assist the Company in fulfilling its responsibilities in respect of ESG matters.

Going forward, the Company's internal *CSR Committee w*ill report to and meet with the members of the *Sustainability Committee* regularly to push the Company toward improved ESG performances and disclosures, working to create the Company as the leading royalty and streaming company when it comes to sustainability.

The social policies and programs discussed below are reflective of the Company'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. The Company seeks to incorporate industry best practices with regards to governance, is committed to conducting its business with integrity, maintaining high ethical standards and contributing to the community in which it operates.

Sandstorm reported under the *Task Force on Climate-Related Financial Disclosures* for the first time for 2021, and continues to report under this task force. As part of its continual improvement in disclosures,

Sandstorm included its *Scenario Analysis* for the first time in 2022, as discussed below in the section entitled " *Task Force on Climate-Related Financial Disclosures*".

The Company's direct environmental impact and carbon footprint is small. The Company operates solely within an office environment with a relatively small workforce. The Company currently has 29 full-time employees split between the Vancouver head office and a smaller Toronto office.

Until November 2023, the Company's head office was situated in a LEED Gold certified building in Vancouver, British Columbia, Canada (the "**Previous Office Premises**"). 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. LEED addresses whole-building cleaning, general maintenance issues, recycling programs, exterior maintenance, and systems upgrade or modernization.

The Company is an office-based company and, until November 2023, occupied approximately one-half of one floor in its former Vancouver office building and a small office space in Toronto. With its relatively small workforce, the Company's impact on the environment is extremely limited. Sandstorm does not have any Scope 1 emission activities or sources within the Company's operational control to report with respect to its Previous Office Premises. Within those Previous Office Premises, the Company had a robust composting and recycling program that was utilized by all employees. In 2022, the Company established a methodology for measuring Scope 3 greenhouse gas emissions from the Company's mining partners productions, and Sandstorm included these emissions as part of its reporting in its 2022 Sustainability Report.

In November 2023, the Company re-located its head office to a LEED Platinum certified building in Vancouver, British Columbia, Canada. Platinum is the highest certification available. The Company now occupies approximately two floors in its new Vancouver head office as well as a small office space in Toronto.

Regardless of the size and nature of Sandstorm's operations, the Company believes it is important to report on Sandstorm's annual emissions output in the spirit of transparency and working towards a more sustainable future. Sandstorm has been reporting its Scope 2 and relevant Scope 3 emissions in line with the Greenhouse Gas ("**GHG**") Protocol through the CDP (formerly known as the Carbon Disclosure Project) Climate Change Questionnaire since 2019. As a summary, for 2022, Sandstorm's Scope 2 GHG was 30.6 metric tonnes CO2e, and Scope 3 GHG was 69,104.2 metric tonnes CO2e. Sandstorm's Scope 3 emissions for 2022 also included its mining partners Scope 1 and Scope 2 emissions, which was new disclosure for the Company and is discussed in more detail the 2022 Sustainability Report.

In respect of the Scope 2 data, all of the Company's consumed energy comes from Vancouver's energy grid, and more than 90% of Sandstorm's generated and electricity is sourced from hydropower. All of Sandstorm's water withdrawal comes from municipal water supplies, which come from three local reservoirs. No water is sourced from regions with High or Extremely High Baseline Water Stress. The Company did not recycle or reuse any water used in 2019 through 2022. Information in respect of the total Scope 3 emissions includes activity data from flight, car and bus travel records for the Company's employee business travel.

As per the 2022 Sustainability Report, Sandstorm strives to reduce its direct Scope 2 and Scope 3 emissions and has set a target to be carbon neutral by the year 2035.

INDUSTRY RANKING AND MEMBERSHIPS

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

MSCI – MSCI creates industry-leading, research enhanced solutions that investors use to gain insight into and improve transparency across the investment process. Every year MSCI provides rankings for corporations in a wide range of industries in order to grade companies on their ESG efforts. Sandstorm has maintained an MSCI rating of "AA" since June of 2021.

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 distinguish between five levels of risk: negligible, low, medium, high and severe. Sandstorm's current ESG risk rating by Sustainalytics is "*Low Risk*".

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 a number of corporate responsibility measures as they relate to ESG matters. As a royalty company that does not 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. The *Responsible Gold Mining Principles* cover the following key areas: ethical conduct; understanding impacts of mining; supply chain; health and safety; human rights and conflict; labour rights; working with communities; environmental stewardship; biodiversity, land use and mine closure; and water, energy, and climate change.

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 the UN Global Compact's ten principles on human rights, labour, environment and anti-corruption. To further demonstrate the Company's commitment to incorporate the spirit of these ten principles into the Company's corporate strategies, policies and procedures, Sandstorm joined the United Nations Global Compact in February 2020. As a member, the Company has committed to annual reporting of the Company's progress in aligning its operations and corporate strategy with the ten principles and to take actions that support broader UN goals.

A more fulsome discussion on these and related matters can be found in the 2022 Sustainability Report which is available on the Company's website at www.sandstormgold.com. ***The 2022 Sustainability Report does not form part of, nor is it incorporated by reference into this AIF***.

SANDSTORM'S POLICIES AND COMMITTEES

Health & Safety – The Company has a *Health and Safety Policy* in place which provides a guiding framework for ensuring a safe workplace for its employees. The aim of the policy is to ensure compliance with legal and regulatory requirements and to minimize exposure to health and safety risks. As the Company'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, the Company's team travels extensively to visit mining operations to conduct due diligence and scheduled audits. The Company's *Health & Safety Policy* necessitates compliance with applicable legal and regulatory health and safety requirements of the jurisdictions in which the Company operates and sets out standards for a safe work environment, including a workplace free from injuries and from violence and harassment. Sandstorm's health and safety performance is reviewed annually by the CEO. Sandstorm has had no workplace injuries, near-miss injuries, occupational diseases or work-related fatalities since it began operations.

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

Diversity – The Company is committed to creating and maintaining a culture of workplace diversity. In keeping with this commitment, the Company has established a *Diversity Policy*. "Diversity" is any dimension which can be used to differentiate groups and people from one another, and it means the respect for and appreciation of the differences. Diversity includes, for example, diversity of gender, gender identity, age, race, ethnicity, religion, education, sexual orientation, cultural background, political belief or disability.

The Company recognizes the benefits arising from employee and Board diversity, including providing a wide array of perspectives and experiences, enhancing creativity, productivity, and overall organizational strength. Awareness and encouragement of diversity also fosters an inclusive work environment where individuals are treated fairly and with respect and are given equal opportunity to develop and advance. In addition to the other commitments as laid out in the *Diversity Policy*, the Company is committed to striving for diversity at all levels of the Company, with emphasis at the senior management level (Vice Presidents and above) and ensuring that women, Black, Indigenous and other people of colour, individuals who identify as LGBTQ2+, and people with disabilities ("**Diverse Persons**") are provided with employment and career progression opportunities. Sandstorm set the aspirational target of having 50% of senior management and above, including the Board, be Diverse Persons by 2024. This target was met in 2023 and continues to be met in 2024.

One of the Company's Directors identifies as " *ethnically diverse*".

Compensation and Benefits – The Company offers comprehensive compensation and benefits packages and broad-based professional development and training opportunities for its employees. Sandstorm Gold provides a fair living wage to all employees. All Company 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. Professional development and training opportunities that are relevant to an employee's role are encouraged and are reimbursed by the Company. Sandstorm Gold also encourages its employees to volunteer and support charitable causes. A charitable donation matching program has been instituted for all employees.

Code of Business Conduct & Ethics – The Board of Directors views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Company has adopted a *Code of Business Conduct and Ethics* (the "**Code**") to document the principles of conduct and ethics to be followed by its employees, officers and Directors. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring. The Code's purpose is to: (i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) 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; (iii) 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; (iv) promote compliance with applicable governmental laws, rules and regulations; (v) promote the prompt internal reporting to an appropriate person of violations of this Code; (vi) promote accountability for adherence to this Code; (vii) provide guidance to employees, officers, and Directors to help them recognize and deal with ethical issues; (viii) provide mechanisms to report unethical conduct; and (ix) help foster Sandstorm's culture of honesty and accountability. In addition, the Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard. In 2021, the Code was updated to better align the Company's policies with the UN Global Compact by adding provisions outlining Sandstorm's commitment to human rights, fair practice and freedom of association, collective bargaining, and the Company's support for the abolition of forced labour and child labour, as well as other provisions. There have been no human rights allegations related to Sandstorm in the history of the Company. A copy of the Code is posted on SEDAR+ at www.sedarplus.ca and was also filed with the SEC as an exhibit to the Company's recent Form 40-F and is available at www.sec.gov. The Company also has in place a corresponding *Code of Business Conduct and Ethics (Consultants)*.

Anti-Corruption – The Company 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, the Company 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.

Whistleblower – The Company has adopted a *Whistleblower Policy* which permits its employees who feel that a violation of the Code has occurred, or who have concerns regarding accounting, audit, internal controls, financial reporting or ethical matters, to report such violation or concerns on a confidential and anonymous basis to the *Audit Committee*. Such reporting may be made by e-mail, in writing or by telephone to the Company's 24-hour whistleblower hotline. The *Audit Committee* is required to review and investigate each complaint and, if necessary, take appropriate corrective action.

Communications and Corporate Disclosure – The Company has adopted a *Communications and Corporate Disclosure Policy* which is intended to assist the Company in fulfilling its obligations to ensure that all information relevant and material to the Shareholders and the market is disclosed in a timely manner.

Stock Trading – The Company has adopted a *Policy on Stock Trading and Use of Material Information* . Canadian and United States securities laws prohibit "insider trading" and impose restrictions on trading securities while in possession of material undisclosed information. The rules and procedures implemented in the Company's *Policy on Stock Trading and Use of Material Information* have been implemented in order to prevent improper trading of the Company's securities or of companies with which the Company has a significant business relationship or with which the Company is proposing to enter into a business transaction.

Stock Ownership – The Company's Board of Directors believes that it is in the best interest of the Company and its Shareholders to align the financial interests of the Company's executives and non-employee members of the Board with those of the Company's shareholders. In this regard, the Company has adopted a *Stock Ownership Guidelines Policy*, which provides guidelines for minimum stock ownership.

Clawback Policy – The Company adopted a *Clawback Policy* in order to maintain a culture of focused, diligent and responsible management which discourages conduct detrimental to the growth of the Company and to ensure that incentive-based compensation paid by the Company is based upon accurate financial data and that erroneously awarded incentive-based compensation is recovered by the Company. In November of 2023, the *Clawback Policy* was updated and is now known as the *Amended and Restated Clawback Policy*. Updates to this policy were made pursuant to applicable rules, including the rules of the NYSE set forth in the NYSE Listed Company Manual Section 303A.14 - *Erroneously Awarded Compensation* and is also designed to comply with Section 954 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*, as codified by Section 10D and Rule 10D-1 of the United States S *ecurities Exchange Act of 1934, as amended*. The *Clawback Policy* applies in the event of an accounting restatement of the Company's financial results as a result of material non-compliance with financial reporting requirements.

Anti-Hedging – The Company has adopted a formal *Anti-Hedging Policy*, the objective of which is to prohibit those subject to it from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Company through the purchase of financial instruments designed to offset such risk. The Board believes that it is inappropriate for Directors, officers or employees of the Company or its respective subsidiary entities or, to the extent practicable, any other person (or their associates) in a special relationship with the Company, to hedge or monetize transactions to lock in the value of holdings in the securities of the Company. Such transactions, while allowing the holder to own the Company's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly in the case of equity securities, from the public Shareholders of the Company.

Majority Voting Policy – The Company has adopted a *Majority Voting Policy* prepared in accordance with TSX majority voting requirements with respect to the annual election of Directors.

Environmental and Sustainability Policy – The Company is committed to the protection of life, health and the environment for present and future generations and is an entity with a very small workforce operating solely within an office environment. The Company has adopted an *Environmental and Sustainability Policy* which provides the framework for the Company's offices located in Vancouver and Toronto.

Audit Committee – The primary function of the Company's *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 the Company to regulatory authorities and Shareholders. The *Audit Committee* also oversees 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 Audit Committee will encourage continuous improvement of, and should foster adherence to, governance best practices. For further information, please refer to the section below in this AIF entitled "**Audit Committee**".

Corporate Governance & Nominating Committee – The Company's *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's effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for Directors.

Compensation Committee – The Company's *Compensation Committee* has been established by the Board of Directors 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.

Sustainability Committee – The Company's new *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, sustainability and corporate responsibility/governance matters, consistent with corporate objectives and stakeholders' expectations. It is important to note that the Company does not own or operate projects over which it has a stream, royalty or other interest and that the Company has no control or influence over such projects or the various ESG risks that can be associated with such projects. Although the Company does not conduct physical operations, it has indirect exposure to ESG issues that can arise during the life cycle of a resource project. Accordingly, where possible and appropriate, the Company monitors the ESG performance of its counterparties on an ongoing basis and relies on the public disclosure of such parties.

The terms of reference for each of the *Corporate Governance & Nominating Committee,* the *Compensation Committee* and the *Sustainability Committee,* as well as the Code and all of the aforementioned policies are available on the Company's website at www.sandstormgold.com. A copy of the *Audit Committee Charter* is attached to this AIF as Schedule A.

Task Force on Climate-Related Financial Disclosures Discussion

Sandstorm recognizes the importance of continuing actions to reduce climate change. In addition to reporting its progress on GHG and climate change in its 2022 Sustainability Report, Sandstorm also discloses through CDP, formerly known as the Carbon Disclosure Project.

2022 (for the 2021 year) marked the first year that Sandstorm aligned its sustainability reporting with the recommendations of the *Task Force on Climate-Related Financial Disclosures* ("**TCFD**"). In 2023 (for the 2022 year) Sandstorm aligned its sustainability reporting with the recommendations of the TCFD, and it was the first year that the Company included its Scenario Analysis within the reporting.

Some of the discussion items covered on this topic in the Company's most recent sustainability reporting are covered above and accordingly, are generally not repeated under this section. Kindly also refer to the section below in this AIF under "Risk Factors" entitled "*Task Force on Climate-Related Financial Disclosures Risks*".

GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board and relevant subcommittees, provide oversight on the Company's approach to climate change, and to Sandstorm's overall ESG risks. This includes considerations of climate-related opportunities and risks affecting the Company's business. The following Board Committees have oversight of ESG and climate-related opportunities, risks, and disclosures:

- **Corporate Governance & Nominating Committee** — has worked with management to develop and recommend to the Board the Company's approach on ESG, including climate-related issues; has reviewed the adequacy of the Company's ESG practices and policies and recommended any changes to the Board; and has approved the adoption of any ESG-related standards or initiatives. Where applicable, this committee has also engaged with the Company's stakeholders in respect of ESG issues.
- **Audit Committee** — oversees the Company's risk management which, before the formation of the new *Sustainability Committee*, included climate change. This includes a review of the Company's 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 of the significant risks and exposures impacting the Company.
- **Sustainability Committee** — the purpose of the Company's new *Sustainability Committee* is to assist the Company in overseeing environmental, sustainability and corporate responsibility/governance matters consistent with corporate objectives and stakeholders' expectations.

The Board and *Audit Committee* regularly meet with senior management to determine the Company's strategy with respect to its risks and exposures. Management discusses ESG-related risks and strategies, including climate-related strategies, with the Board on a regular basis.

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, and the Company's internal *VP, Financial Planning & Analysis* has had executive responsibility over the Company's ESG strategy, external ESG-related disclosures and internal reporting of ESG performances, trends, risk and opportunities to the Board. ESG strategy, and managing climate-related risks, has been considered where applicable, in each of the Company's departments, with specific consideration by the Company's technical team when undergoing due diligence of new opportunities, as further discussed in the 2022 Sustainability Report.

As mentioned above in this AIF, in March 2024, the Board, acting on the recommendation of the Company's *Corporate Governance & Nominating Committee*, established a formal *Sustainability Committee*. Going forward, the Company's internal *CSR Committee* will report to and meet with the members of the *Sustainability Committee* regularly to push the Company toward improved ESG performances and disclosures, working to create the Company as the leading royalty and streaming company when it comes to sustainability.

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 a royalty or stream opportunity. Over the past several years, Sandstorm has rejected potential transactions on the basis of ESG concerns.

STRATEGY

Actual and potential impacts of climate-related risks and opportunities on Sandstorm's business, strategy, and financial planning

As previously mentioned, Sandstorm operates in an office environment, the Company's direct environmental impact and carbon footprint is small. Due to the nature of its business, Sandstorm is not directly exposed to the majority of climate-related risks that mining operators face. However, the Company recognizes that climate-related risks are material for its mining stream partners, and in some situations, can pass through to the Company. Specifically, this can occur where climate-related incidents or developments adversely impact either the production at an operation, and therefore, the royalty payments received by the Company and/or the reputation of the Company's partner, which can have impacts on the Company for having invested in them. To manage Sandstorm's risks, the Company screens for significant risks through its due diligence process before making an investment with a partner. The Company's due diligence process helps it assess risks and opportunities from climate change on its investments, where applicable. While Sandstorm has determined that climate-related issues are not likely to have a significant impact on the Company's revenues in the short term, the Company recognizes that climate-related risks could materialize in the medium to long-term.

The TCFD recommends that companies conduct at least one climate scen ario 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 undertook a scenario analysis in 2022 to consider long term risks and opportunities associated with climate change to strengthen its strategy and financial planning process. The Company chose to apply a 2°C scenario, focusing particularly on the implications and outcomes for the Company's Streams and royalties, and the climate-related risks and investment opportunities relating to those commodities. The results of this analysis are included in the Company's 2022 Sustainability Report.

CLIMATE RISKS

When evaluating new royalty opportunities, Sandstorm employs multiple due diligence methods, which assists in determining climate risks ranging from both short-term to long-term. Sandstorm enters into agreements with mining partners that cover the life of the mines, often with royalties outliving the operators of an asset. Accordingly, Sandstorm defines its time horizons in climate change risk management the following way: *Short Term* - under 5 years; *Medium Term* - 5-10 years; *Long Term* greater than 10 years.

The due diligence process is undertaken by Sandstorm's management team, using a multi-disciplinary approach when evaluating potential transactions. As mentioned above, 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 endeavors 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 the investment related to physical and transition climate change risks. The physical and transition risks that could impact the operations of the Company's partners and the Company's results, many of which are considered throughout the due diligence process and through ongoing monitoring are outlined below in this AIF under "Risk Factors – Risks Relating to the Mining Operations – Climate-Related Financial Disclosure Risks".

RISK MITIGATION THROUGH DIVERSIFIED PORTFOLIO

As noted above, Sandstorm has over 240 royalty and stream agreements, therefore its exposure to climate-related risks is partially mitigated by this diversification. In 2023, the Company's revenue was made up from 40 producing partners, located in countries throughout the world. This helps mitigate both operator-specific risks, as well as localized climate-related risks. The Company's due diligence process is focused on identifying high-quality mine operators that share the Company's values in responsible mining. While the majority of the Company's revenue is generated through precious metals, including gold and silver, it also receives revenues from various commodity types produced in multiple jurisdictions, which helps mitigate risks impacting broader regions and markets.

To ensure that the Company is partnering with high quality partners, Sandstorm has set the goal to have a percentage of its assets align with sustainability and climate related reporting standards and frameworks by the year 2025. As outlined in the Company's 2022 Sustainability Report, at that time, 71% of the Company's producing partners were reporting under a sustainability reporting standard and 61% of the Company's producing partners were reporting under a climate related reporting standard.

CLIMATE OPPORTUNITIES

The mining industry supplies commodities to sectors that are essential for the transition to a low carbon economy. Sandstorm believes that it is well positioned to participate in climate-related opportunities in connection with this transition. There are climate-related opportunities within the Company's portfolio (copper and silver), that the Company expects will continue to be available to the Company throughout the short, medium and long-term. For example:

- Copper is the best nonprecious metal conductor of heat and electricity and is already used in low carbon technologies such as wind, solar power, nuclear power, and electrical vehicles. Therefore, it will play an important role in the decarbonization of the planet. The Company expects in the future there will be significant opportunities for the Company to finance copper operations with the Company's recently announced strategic mining partner, Horizon, which will have a focus on copper projects. Sandstorm and Horizon may partner together in the future, whereby Sandstorm may purchase a stream on the precious metals by-products from copper project acquisitions made by Horizon;
- 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 will continue to look for opportunities to allocate capital into the silver space.

Risk Factors

The operations of the Company are speculative due to the nature of its business which is principally the investment in Streams, royalties and other metals interests. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks described herein are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

Risks Relating to the Company

Global Financial Conditions

Market events and conditions, including the disruptions in the international credit and financial markets and other financial systems, along with political instability, geopolitical conflict, the upcoming U.S. election, falling currency prices expressed in United States dollars and the uncertainty surrounding global supply chain have resulted in commodity prices remaining volatile. These conditions have also caused fear and a loss of confidence in global credit markets, resulting in a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions have caused the broader credit markets to be volatile.

In addition, global economies and markets are experiencing increased rates of inflation. This has caused rising fuel, energy, food and transportation costs and variable demand, all of which may impact the economic viability of a mine and commodity prices. In addition, general inflationary pressures may also affect the labor, commodity, and other input costs at operations. Accordingly, inflation itself, as well as certain governmental efforts to combat inflation (for example, increased interest rates from previous historical lows), may have significant negative effects on any economy in which the Company conducts business and thus may adversely affect the Company's business.

Following the onset of the credit crisis in 2008, global financial conditions were characterized by extreme volatility and several major financial institutions went into bankruptcy or were rescued by governmental authorities. While global financial conditions subsequently stabilized, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises.

These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold, silver, copper, lead and zinc, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business.

These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value and the price of the Common Shares could be adversely affected.

The re-emergence of a global financial crisis or recession or reduced economic activity in the United States, China, Europe and other industrialized or developing countries, or disruption in key sectors of the economy, may adversely affect the Company's business and that of its mining partners. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

Natural Disasters, Terrorist Acts, Health Crises and Other Disruptions or Dislocations, whether those effects are Local, Nationwide or Global

Upon the occurrence of a natural disaster, pandemic or upon an incident of war (for example, the current and ongoing conflict between Russia and Ukraine), other geopolitical conflicts, riot or civil unrest, the impacted country, and the overall global economy, may not efficiently and quickly recover from such an event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious diseases or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service and the financial markets, which could further affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the COVID-19 pandemic. A significant new outbreak of other infectious diseases, including a resurgence of COVID-19, could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious diseases, or significant restrictions may be imposed by a government, either of which may impact mining operations. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including quarantines, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, governmental disruptions or other unknown but potentially significant impacts. At this time the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted or if those impacted will resume operations. Any new outbreaks or the continuation of the existing outbreaks or threats of any additional outbreaks of a contagion or epidemic disease could have a material adverse effect on the Company, its business and operational results.

Subject to the Same Risk Factors as the Mining Operations

To the extent that they relate to the production of commodities from, or the continued operation of, the Mining Operations, the Company will be subject to the risk factors applicable to the operators of such mines or projects, some of which are set forth below under "Risks Relating to the Mining Operations."

Market Price of the Common Shares

The Common Shares are listed and posted for trading on the TSX and the NYSE. An investment in the Company's securities is highly speculative. Securities of companies involved in the resource industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, the Company's financial condition or results of operations as reflected in its quarterly and annual financial statements, currency exchange fluctuations and the other risk factors identified herein.

No Control over Mining Operations

The Company has agreed to purchase a certain percentage of the gold and other commodities produced from certain of the Mining Operations and also expects to receive payments under its NSR and other royalty agreements from certain of the Mining Operations. The Company is not directly involved in the ownership or operation of mines and has no contractual rights relating to the operation or development of the Mining Operations.

Except in limited circumstances pursuant to applicable completion guarantees or cash flow guarantees, the Company will not be entitled to any material compensation if any of the Mining Operations do not meet their forecasted gold or other production targets in any specified period or if the operations shut down or discontinue their operations on a temporary or permanent basis. The Mining Operations may not commence commercial production within the time frames anticipated, if at all, or they may not meet ramp-up targets or complete expansion plans, and there can be no assurance that the gold or other production from such Mining Operations will ultimately meet forecasts or targets. At any time, any of the operators of the Mining Operations or their successors may decide to suspend or discontinue operations or may sell or relinquish Mining Operations, which may result in royalties or other monies not being paid or obligated to be paid to the Company.

The Company is subject to the risk that the Mining Operations may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, the possibility that mining, environmental or operating licenses already issued for the Mining Operations could be suspended or revoked, collapse of mining infrastructure including tailings ponds, nationalization or expropriation of property and other risks. These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of the Company's assets may not be recoverable if the mining companies operating the Mining Operations cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Mining Operations becoming uneconomic resulting in their shutdown and closure. The Company is not entitled to purchase gold, other commodities, receive royalties or other economic benefit from the Mining Operations if no gold or other commodities are produced from the Mining Operations.

In addition, payments from production generally flow through the operators of the Mining Operations and there is a risk of delay and additional expense in receiving such revenues. The Stream and royalty payments are calculated by the operators of the Mining Operations based on reported production, and the calculations of the Company's payments are subject to, and dependent upon, the adequacy and accuracy of the operators' production and accounting functions, and errors may occur from time to time in the calculations made by an operator. Certain Stream and royalty agreements require the operators of the Mining Operations to provide the Company with production and operating information that may, depending on the completeness and accuracy of such information, enable the Company to detect errors in the calculation of the payments that it receives. The Company does not, however, have the contractual right to receive production information under all of its Stream and royalty agreements. As a result, the Company's ability to detect payment errors through its monitoring program and its associated internal controls and procedures is limited, and the possibility exists that the Company may not receive all metal owed under the respective contract. Some of the Company's Stream and royalty agreements may provide the right to audit the operational calculations and production data for the associated payments; however, such audits may occur many months following when the original delivery of metal was due, which may result in the delay of metal deliveries to later periods, which may impact the Company's business, financial condition, results of operations and cash flows.

Royalty/Stream and Other Interests may not be Honoured by Operators of a Project

Royalty, Stream and other interests in natural resource properties are largely contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of such interests do not abide by their contractual obligations, the Company may be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely against the Company, may have a material and adverse effect on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities.

Security over Underlying Assets may not be Enforceable

There is no guarantee that the Company will be able to effectively enforce any guarantees, indemnities, or other security interests it may have. Should a bankruptcy or other similar event related to a mining operator occur that precludes a party from performing its obligations under its contracts with the Company, the Company would have to consider enforcing its security interest. In the event that the mining operator has insufficient funds to pay its liabilities, it is possible that other liabilities will be satisfied prior to the liabilities owed to the Company. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on the Company.

In addition, because many of the Mining Operations are owned and operated by foreign affiliates, the Company's security interests may be subject to enforcement and insolvency laws of foreign jurisdictions that differ significantly from those in North America, and the Company's security interests may not be enforceable as anticipated. Further, there can be no assurance that any judgments obtained in Canadian courts will be enforceable in any of those jurisdictions outside of Canada. If the Company is unable to enforce its security interests, there may be a material adverse effect on the Company.

There May be Unknown Defects in the Asset Portfolio

A defect in a royalty, Stream, or other interest and/or the underlying contract may arise to defeat or impair the claim of the Company to such royalty, Stream or other interest. Unknown defects in the royalty, Stream or other assets of the Company may result in a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

Further, the terms and conditions of Stream, royalty and other agreements that the Company acquires from a third-party have been, by their nature, negotiated by the third-party with the applicable mining companies and not by the Company. Therefore, such agreements may not reflect terms and conditions that the Company would normally seek to obtain in its Stream, royalty and other agreements, and the contractual provisions that the Company may have in connection with such Stream, royalty and other agreements may be more limited or restricted relative to its typical Stream, royalty and other agreements. Such limits or restrictions could result in a material adverse effect on the Company.

Reliance on Third Party Reporting

The Company has limited access to data on the Mining Operations and relies on public disclosure and other information regarding the Mining Operations it receives from the owners, operators and independent experts of such Mining Operations, and certain of such information is included in this AIF. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the Mining Operations, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to the Streams and royalties. This could affect the Company's ability to assess the performance of its Streams, royalties and other interests. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company. In addition, some of the Company's Stream, royalty and other agreements may be subject to confidentiality arrangements with govern the disclosure of information with regards to the applicable interest and, as such, the Company may not be in a position to publicly disclose non-public information with respect to certain Stream, royalty or other interests. The limited access to data and disclosure regarding the Mining Operations may restrict the Company's ability to enhance its performance which may result in a material and adverse effect on the Company's business, financial condition, results of operations and cash flows. Although the Company attempts to obtain these rights when entering into new Stream, royalty and other agreements or amending existing agreements, there is no assurance that its efforts will be successful.

If ESG information provided to the Company by third parties (before and/or after entering into a transaction) contained or contains material inaccuracies or omissions, the Company's conclusions in this regard may be inaccurate. Furthermore, some of the Mining Operations acquired by the Company through the takeover of other companies or in the normal course of business may not have undergone the Company's typical ESG risk assessment procedures.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek to purchase Streams and royalties from third party natural resource companies or third-party individuals. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance the acquisitions or integrate the acquired businesses and their personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms or at all, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

Operating Model Risk

The Company is not directly involved in the ownership or operation of mines. The Streams and NSR and royalty or other agreements that the Company enters into are subject to most of the significant risks and rewards of a mining company, with the primary exception that, under such agreements, the Company acquires commodities at a fixed cost or receives payments under its NSR and royalty or other agreements. As a result of the Company's operating model, the cash flow of the Company is dependent upon the activities of third parties which creates the risk that at any time those third parties may: (a) have business interests or targets that are inconsistent with those of the Company, (b) take action contrary to the Company's policies or objectives, (c) be unable or unwilling to fulfill their obligations under their agreements with the Company, or (d) experience financial, operational or other difficulties, including insolvency, which could limit a third party's ability to perform its obligations under the third party arrangements.

In particular, the price of the Common Shares and the Company's financial results may be significantly affected by the operators of the Mining Operations ability to continue as a going concern and have access to capital. The lack of access to capital could result in these companies entering bankruptcy proceedings and, as a result, the Company may not be able to realize any value from its respective Streams or royalties. As the Credit Facility is secured against certain of the Company's assets, to the extent that the Company defaults on its debt or related covenants, the lenders may seize on their security interests. The realization of security or default could materially affect the price of the Common Shares and the Company's financial results.

In addition, the termination of one or more of the Company's Stream, royalty or other interests could have a material adverse effect on the results of operations or financial condition of the Company.

Joint Operations Risks

On August 31, 2022, the Company completed the Spin-Out Transaction (as hereinbefore defined in this AIF) and disposed of its 30% equity interest in the Hod Maden Project to Horizon in exchange for, inter alia, the Hod Maden Gold Stream (as hereinbefore defined in this AIF). For further information with respect to the Spin-Out Transaction, please refer to the section above in this AIF entitled "Creation of Strategic Mining Partner - *Spin-Out Transaction*".

The remaining interest in the Hod Maden Project is now held by Lidya (as previously defined in this AIF) and SSR Mining (as previously defined in this AIF), of which neither Horizon nor Lidya, nor the Company is the current operator and Horizon's interest in the Hod Maden Project is subject to the risks normally associated with the conduct of joint ventures or joint operations.

In the second quarter of 2023, SSR Mining reached an agreement with Lidya to acquire up to a 40% operating interest in the Hod Maden Project and assume operational control of the project. With their upfront cash payment made on closing, SSR Mining now owns a 10% interest in the Hod Maden Project and serves as the sole project operator, responsible for project development, construction and operations.

Assuming that the terms of the earn-in milestone payments of their agreement are met, SSR Mining will then hold a 40% operating interest in the Hod Maden Project, with the remaining passive ownership held by Lidya (as to 30%) and Horizon (as to 30%). The success of the Hod Maden Project now depends upon SSR Mining's intention to pursue project financing, including the expectation of benefits to the overall development of the project as a result of the SSR Mining acquisition and its ability to fulfil its role as operator of the Hod Maden Project, including the social and regulatory license to operate. As always, the possibility exists that mining, environmental or operating licenses already issued for the Hod Maden Project could be suspended or revoked.

The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on Horizon's profitability or the viability of its interests held through the joint arrangement, which, by virtue of the Hod Maden Gold Stream, could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition: disagreements between Horizon and its partners (Lidya and SSR Mining) on how to develop and operate the Hod Maden Project efficiently; inability to exert influence over certain strategic decisions made in respect of the Hod Maden Project; inability of SSR Mining, as operator, to meet its obligations to the joint operation or third parties; and litigation regarding joint operation matters. The success of any joint operation will be dependent on SSR Mining, as operator, for the timing of activities related to the Hod Maden Project and Horizon will be largely unable to direct or control the activities of SSR Mining. Horizon is subject to the decisions made by SSR Mining in the operation of the Hod Maden Project and will rely on SSR Mining or accurate information about the Hod Maden Project. Neither Horizon nor the Company can provide any assurance that all decisions by SSR Mining will achieve the expected goals.

In addition, Türkiye may become subject to sanctions, which sanctions may adversely impact Horizon's interest (and thus the Company's interest through its Hod Maden Gold Stream) in the Hod Maden Project or may have adverse consequences to Horizon and/or the Company in seeking equity or debt financing.

Natural Disasters Risk

The Company has Streams and royalties in various jurisdictions which may be disproportionately affected by severe weather events and climate issues and the Company is therefore subject to potential risks and hazards associated with natural phenomena. In particular, ground movements or deteriorating ground conditions, natural weathering, extraordinary weather or earthquake events may result in structural instability or overflow, damage to tangible assets such as buildings and equipment, as well as human capital, all of which could require that activities be suspended or altered. In addition, natural disasters may deteriorate production capacity. Project planning decisions, project design and construction methods for projects in countries prone to such natural disasters should take into account the level of hazard. However, the occurrence of any of these events could result in a prolonged interruption of Mining Operations, affect the profitability of Mining Operations, lead to a loss of licenses and damage community relations, which could potentially have a material adverse impact on the Company's future cash flows, earnings, financial condition and results of operations.

In particular, the Hod Maden Project is located in Türkiye.

Taxes Risk

The Company has subsidiary companies in certain offshore jurisdictions which own the rights to certain NSR royalties in those jurisdictions. In addition, in the future, the Company may create subsidiary companies in other jurisdictions in the world which may, in turn, own rights to certain Streams and royalties.

The interpretation of existing tax laws or regulations in Canada, the United States of America, Australia, Argentina, Ecuador, Türkiye , Guernsey, Mexico, Brazil, Peru, Chile or any of the countries in which the Mining Operations are located or to which shipments of gold or other metals are made requires the use of judgment.

Differing interpretation of these laws or regulations could result in an increase in the Company's taxes, or other governmental charges, duties of impositions. To the extent there are uncertain tax provisions, the Company measures the impact of the uncertainty using the method that best predicts the resolution of the uncertainty. The judgments and estimates made to recognize and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgments. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management of the Company at the end of each reporting period and adjusted, as necessary, on a prospective basis.

The majority of the Company's Streams and royalties have been entered into directly by Canadian based subsidiaries and are, therefore, subject to Canadian tax.

No assurance can be given that new tax laws, rules or regulations will not be enacted or that existing tax laws, rules or regulations will not be changed, interpreted or applied in a manner which could result in the Company's past and future profits being subject to increased levels of income tax. In addition, the introduction of new tax laws or regulations or accounting rules or policies, or changes to, or differing interpretations of, or application of, existing tax laws or regulations or accounting rules or policies, could

make Streams or royalties less attractive to counterparties. Such changes could adversely affect the Company's ability to enter into new Streams and royalty agreements.

The Company's prior years' Canadian tax returns may be subject to audit by the Canada Revenue Agency (" **CRA**") and no assurances can be given that tax matters, if they so arise, will be resolved favourably.

Currently, the Company's prior years' tax returns for the 2019 and 2020 taxation years are under international tax audit by the CRA. The Company has not received any proposal or Notices of Reassessment in connection with this.

The Company is aware that the CRA has taken the position with other similar companies in the royalty and streaming business that the upfront payment made in connection with precious metal and commodity stream agreements should be deducted for income tax purposes in a similar manner to how such amount is expensed for financial statement purposes. The Company believes that the Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of its stream agreements, that the cost of the precious metal acquired under the streams is equal to the market value while a deposit is outstanding, and the cash cost thereafter is correct. If the Company were to apply the CRA's proposed methodology to prior taxation years, the Company estimates that losses would arise that could be carried back to reduce tax and interest to an immaterial amount.

Indebtedness Risk

The terms of the Company's Credit Facility (as previously defined in this AIF) require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants may limit, among other things, the Company's ability to incur further indebtedness if doing so would cause the Company to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, may result in an event of default under the Credit Facility thus allowing the lenders to accelerate the debt, which could potentially materially and adversely affect the Company's business, financial condition and results of operations and the trading price of the Common Shares.

As at December 31, 2023, the Company was in compliance with its covenants and there was a balance drawn on or outstanding under the Credit Facility of $435 million. As of the date of this AIF, the balance drawn on or outstanding under the Credit Facility is $417 million and the undrawn and available balance remaining is $208 million.

Credit and Liquidity Risks

The Company's credit risks are limited to cash and cash equivalents, loans receivable which are included in short and long-term investments, trade and other receivables, and the Company's investments in convertible debentures. The Company's trade and other receivables are subject to the credit risks of the counterparties who own and operate the mines underlying Sandstorm's royalty portfolio. Generally, the Company's cash and

cash equivalents held at financial institutions are in excess of the applicable deposit insurance company coverage limits. In order to mitigate its exposure to credit risks, the Company closely monitors its financial assets and maintains its cash deposits in several high-quality financial institutions. The impact of expected credit losses on trade receivables and financial assets held at amortized cost is not material.

The Company's investments in debentures are subject to counterparties' credit risks. In particular, the Company's convertible debentures due from Horizon, Bear Creek and Sandbox are subject to their respective credit risks, the Company's ability to realize on its security and the net proceeds available under that security.

The Company is exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. In managing liquidity risk, the Company takes into account the amount available under the Company's revolving Credit Facility, anticipated cash flows from operating activities and its holding of cash and cash equivalents.

As of December 31, 2023, the Company held shares, convertible debentures, warrants and investments of, and loans receivable due from, other companies with a combined fair market value as at December 31, 2023 of $258.9 million (December 31, 2022 - $129.9 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of such shares.

The factors discussed above and elsewhere in this AIF may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Also, if these risks materialize, the Company's operations could be adversely impacted, and the trading price of the Common Shares could be adversely affected.

No Control Over Underlying Investments and Securities

With respect to the Company's investments in debt and equity securities and its investments in associates, the Company has no contractual rights over the operations of those investees. The Company does not control the investees' operations, their boards or management teams. The decisions of those entities could at times conflict with the interests of the Company. Any adverse developments with respect to those entities, its cooperation or in its exploration, development, permitting and operation of the underlying assets may adversely affect the Company's interests in those securities and investments.

Currency Risk

Financial instruments that impact the Company's net income (loss) or other comprehensive income (loss) due to currency fluctuations include: cash and cash equivalents, loans receivable which are included in investments, trade and other receivables, and trade payables and other denominated in Canadian dollars. Based on the Company's Canadian dollar denominated monetary assets and monetary liabilities at December 31, 2023, a 10% increase (decrease) of the value of the Canadian dollar relative to the United States dollar would increase (decrease) net income by $2.0 million and would not have a material impact on other comprehensive income.

Interest Rate Risk

The Company is exposed to interest rate risk on its bank debt and its investments in debentures. The Company's bank debt is subject to a floating interest rate. The Company monitors its exposure to interest rates. During the year ended December 31, 2023, a 1% increase (decrease) in nominal interest rates would have increased (decreased) interest expense by approximately $5.0 million and would not have a material impact on the fair value of the Company's investments in debentures.

Dependence Upon Key Management Personnel

The Company is dependent upon the services of a small number of key management personnel who are highly skilled and experienced. The Company's ability to manage its activities will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

Commodity Prices

The price of the Common Shares and the Company's financial results may be significantly adversely affected by a decline in the price of gold, silver, copper, zinc and/or iron ore (collectively, the "**Metals**"). The price of the Metals fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, the sale or purchase of the Metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold, silver, copper, zinc and iron ore producing countries throughout the world.

In the event that the prevailing market price of the Metals is at or below the price at which the Company can purchase such commodities pursuant to the terms of its agreements associated with these Metals interests, the Company will not generate positive cash flow or earnings on those agreements. Declines in market prices could cause an operator to reduce, suspend or terminate production from an operating project or construction work at a development project, which may result in a temporary or permanent reduction or cessation of revenue from those projects and the Company might not be able to recover its initial investment in these Streams and royalties.

Competition

The Company competes with other companies for Streams, royalties and similar transactions, some of which may possess greater financial and technical resources. Such competition may result in the Company being unable to enter into desirable Streams, royalties or similar transactions, to recruit or retain qualified employees or to acquire the capital necessary to fund its Streams, royalties or similar transactions. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for entering into additional Streams, royalties and similar transactions in the future.

Ability to Pay Dividends is Dependent on the Financial Condition of the Company

Payment of dividends is at the discretion of the Company's Board of Directors after taking into account many factors including the Company's future earnings, cash flows, acquisition capital requirements, other anticipated cash needs and financial condition, and other relevant factors, including several financial and non-financial covenants under the Company's Credit Facility.

Although the Company paid its Inaugural Dividend in January 2022 (for the fourth quarter 2021) as well as a dividend for each of its four quarters for 2022 and 2023, and it is the current intention of the Board to declare a quarterly dividend on an ongoing basis, there can be no assurance that the Company will be in a position to declare future dividends due to the occurrence of one or more of the risks described herein.

Equity Price Risk

As noted above under *Credit and Liquidity Risk*, as at December 31, 2023, the Company held shares, convertible debentures, loans receivable, warrants and investments of other companies with a combined fair market value as at December 31, 2023 of $258.9 million. The daily exchange traded volume of these shares, including the shares underlying the warrants, may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of such shares.

In addition, the Company's Vale Royalties are publicly traded on Brazil's National Debenture System. The daily exchange traded volume of the Vale Royalties may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting their market value.

The Company is subject to default risk with respect to any debt instruments. The Company is exposed to equity price risk as a result of holding these investments in other companies. Just as investing in the Company is inherent with risks such as those set out in this AIF, by investing in these other companies, the Company is exposed to the risks associated with owning equity securities and those risks inherent in the investee companies. The Company does not actively trade these investments. The equity prices of long-term investments are impacted by various underlying factors, including commodity prices and the volatility in global markets as a result of expectations of inflation and global events, including the ongoing conflict between Russia and Ukraine.

Based on the Company's investments held as at December 31, 2023, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) other comprehensive income by $1.7 million and would not have a material impact on net income.

Conflicts of Interest

Certain of the Directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such Directors and officers to be in a position of conflict. Any decision made by any of such Directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its Shareholders. In addition, each of the Directors

is required to declare and refrain from voting on any matter in which such Directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Future Sales or Issuances of Securities

Sandstorm may issue additional securities to finance future activities, including through public offerings, private placements or "at-the-market" distributions. Sandstorm cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and Sandstorm may experience dilution in its earnings per share.

Evolving Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, the Canadian Securities Administrators, the NYSE, the TSX, the International Accounting Standards Board and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

The Company may fail to achieve and maintain the adequacy of internal control over financial reporting pursuant to the requirements of the Sarbanes-Oxley Act

The Company is required to assess its internal controls in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 ("**SOX**"). SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors addressing this assessment. The Company may fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with Section 404 of SOX. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements which, in turn, could harm the Company's business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel.

Future acquisitions of companies, if any, may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Future acquired companies, if any, may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in implementing appropriate internal controls over financial reporting will increase and will require that the Company continue to improve its internal controls over financial reporting. Although the Company intends to devote substantial time and incur costs, as necessary, to ensure compliance, the Company cannot be certain that it will be successful in complying with Section 404 of SOX on an ongoing basis.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2023, the Company's internal control over financial reporting is effective and no material weaknesses were identified. However, the Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

Changes in Internal Controls

In the first quarter of 2020, the Company's employees began to work remotely from home. Since then, the Company has reopened its offices and its employees have performed their duties through a combination of working remotely and in the office. This change required certain processes and controls that were previously done or documented manually to be completed and retained in electronic form. Despite the changes required by the current environment, there have been no changes in the Company's internal controls during the year ended December 31, 2023, that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple

error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Information Systems and Cyber Security

The Company's information systems, and those of its counterparties under the Streams and royalty agreements and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's counterparties. The Company's operations depend, in part, on how well the Company and its suppliers, as well as counterparties under the Streams and royalty agreements, protect networks, equipment, information technology ("**IT**") systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Any of these and other events could result in information system failures, delays and/or increases in capital expenses.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its own operations. The Company also depends on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risk of failures. In addition, the Company has established an enterprise cyber security awareness training program to validate compliance and effectiveness, which is completed by all employees twice annually.

Although to date the Company has not experienced any known material losses relating to cyber-attacks or other data/information security breaches in the history of the Company, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Any future significant compromise or breach of the Company's data/information security, whether external or internal, or misuse of data or information, could result in additional significant costs, lost sales, fines and lawsuits, and damage to the Company's reputation. In addition, as the regulatory environment related to data/information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The *Audit Committee* is updated on an annual basis, or as needed, for all information security activity.

Activist Shareholders

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, media campaigns or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability and the Company's ability to attract and retain qualified personnel.

Reputation Damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While the Company does not ultimately have direct control over how it and its Directors, officers and employees are perceived by others, reputational loss could have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects.

LIBOR Phase Out

Certain of the Company's contracts, other arrangements, or financing terms may rely in some fashion on the London Inter-Bank Offered Rate ("**LIBOR**"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charged one another for the use of short-term money. The United Kingdom's Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, announced that LIBOR was to be phased out and that following the end of 2021 only certain tenors of USD LIBOR will be available for loans issued prior to December 31, 2021. LIBOR is being replaced in many instances by new risk-free overnight interest rate benchmarks. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. The FCA has confirmed it will permit the use of *synthetic* Sterling and Yen LIBOR rates in all legacy LIBOR contracts, other than cleared derivatives, that have not been changed at or ahead of December 31, 2021.

Any potential effects of the transition away from LIBOR on the Company can be difficult to ascertain, and they may vary depending on whether, how, and when industry participants develop and adopt new reference rates. For example, an investment previously made by the Company may involve a contract that does not contain language that contemplates the discontinuation of LIBOR, and, as a result, that particular investment could experience increased volatility or illiquidity because of the transition process. In addition, interest rate provisions included in contracts or other arrangements previously entered into by the Company may need to

be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a change in the cost of borrowing for the Company. Any such effect of the transition away from LIBOR, as well as other unforeseen effects, could have a negative impact on the Company's operations.

ADOPTION OF THE SECURED OVERNIGHT FINANCING RATE

The terms of the Company's Credit Facility have transitioned from LIBOR and now utilize the *Secured Overnight Financing Rate* ("**SOFR**"). "SOFR" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

Litigation Claims, Proceedings and Legal Risks

The Company may from time to time be involved in various claims legal proceedings and disputes arising in the ordinary course of business. Any litigation could result in substantial costs and damages and divert the Company's management's attention and resources. If the Company is unable to resolve these disputes favorably, it may have a material adverse effect on the Company. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position. In addition, disputes in respect of agreements entered into by the Company with third parties may impact the validity and enforceability of those agreements.

Further, the Company is subject to the *Corruption of Foreign Public Officials Act* (Canada), the U.S. *Foreign Corrupt Practices Act* and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, the Company invests in Mining Operations in certain jurisdictions where corruption may be more common, which can increase the risk of unauthorized payments or offers of payments in violation of anti-corruption and anti-bribery laws and regulations and in violation of our policies. In addition, the owners and operators of the Mining Operations may fail to comply with anti-corruption and anti-bribery laws and regulations. Although the Company does not operate the Mining Operations, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the applicable anti-corruption and anti-bribery laws could result in significant civil or criminal penalties to us and could have an adverse effect on our reputation.

Artificial Intelligence

New technological advances, including the use of generative artificial intelligence (" **Generative AI**"), are evolving rapidly. The successful development, adoption and monitoring of Generative AI at the Company may require significant additional resources and costs. The Company's consideration of the value of Generative AI in its business will require assessments of opportunities for its use, as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Company uses or adopts Generative AI in the future, the availability of intellectual property protection is uncertain.

Finally, Generative AI could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

Industry Analysts

Both the market price and trading price of the Common Shares may depend on the opinions of the securities analysts who monitor the operations of the Company and publish research reports on the Company's future performance. The Company does not have control over such analysts, who may downgrade their recommended prices for the Common Shares at any time, fail to consider all relevant facts, issue opinions which are not in line with the Board's view or not even cover the Company in their publications and reports. Such actions by analysts could have an adverse impact on the trading price and volume of the Common Shares.

Trading Risks

Each of the TSX and NYSE has the right to suspend trading in certain circumstances. If the Common Shares are suspended from trading, the holders of Common Shares may not be able to dispose of their Common Shares on the TSX or the NYSE (as the case may be).

TSX: The objective of the TSX's policies regarding continued listing privileges is to facilitate the maintenance of an orderly and effective auction market for securities of a wide variety of listed issuers, in which there is substantial public interest, and that comply with the requirements of the TSX. The policies are designed and administered in a manner consistent with that objective. The TSX has adopted certain quantitative and qualitative criteria under which it will normally consider the suspension from trading and delisting of securities. However, no set of criteria can effectively anticipate the unique circumstances which may arise in any given situation. Accordingly, each situation is considered individually on the basis of relevant facts and circumstances. As such, whether or not any of the delisting criteria has become applicable to a listed issuer or security, the TSX may, at any time, suspend from trading and delist securities if in the opinion of the TSX, such action is consistent with the objective noted above or further dealings in the securities on the TSX may be prejudicial to the public interest. In addition, the TSX may at any time suspend from trading the Common Shares if it is satisfied that the Company has failed to comply with any of the provisions of its listing agreement with the TSX or other agreements with the TSX, or with any TSX requirement or policy.

NYSE: The NYSE may suspend trading in, and commence proceedings to delist, the Common Shares from time to time if it determines that the Company or the Common Shares fail to satisfy the applicable quantitative or qualitative continued listing criteria under the NYSE listing standards. Such continued quantitative listing criteria include, but are not limited to, a minimum number of stockholders, a minimum average closing price over a consecutive 30 trading-day period, and a minimum average global market capitalization over a consecutive 30 trading-day period. Such continued qualitative listing criteria include, but are not limited to, the satisfaction of certain requirements of the NYSE Governance Rules such as the maintenance of an audit committee satisfying certain criteria including with respect to independence and the continued timely filing of periodic reports with the SEC. The NYSE may also suspend trading in, and commence proceedings to delist, the securities of an issuer if the issuer or its management engage in operations that are in the opinion of the NYSE contrary to the public interest. Typically, if an issuer or its

NYSE-listed securities fall below the NYSE's quantitative or qualitative listing criteria, the NYSE reviews the appropriateness of continued listing and may give consideration to any definitive action proposed by the issuer, pursuant to procedures and timelines set forth in the NYSE listing standards, that would bring the issuer or such securities above the applicable continued listing standards. However, in certain cases, the failure of the issuer or its listed securities to meet certain continued listing criteria may result in immediate suspension and delisting by the NYSE without such evaluation or follow-up procedures.

Further, multiple listings of the Common Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Common Shares will be quoted. These and other factors may hinder the transferability of the Common Shares between these exchanges. The Common Shares are quoted on the TSX and the NYSE. Consequently, the trading in and liquidity of the Common Shares will be split between these exchanges. The price of the Common Shares may fluctuate and may at any time be different on the TSX and the NYSE. This could adversely affect the trading of the Common Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Common Shares on these exchanges. The Common Shares are quoted and traded in Canadian Dollars on the TSX, and in US Dollars on the NYSE. The market price of the Common Shares on those exchanges may also differ due to exchange rate fluctuations.

Confidentiality

The Company may not be able to access all data and information regarding the Mining Operations, which may impact its ability to assess the status and performance of those Mining Operations. The lack of sufficient data and information could impact the accuracy of the Company's forecasts or the ability of the Company to respond to any challenges with Mining Operations on a timely or efficient basis, which may result in a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Further, the Company's Stream, royalty and other agreements may contain confidentiality provisions which limit the Company's ability to disclose non-public data or information concerning a Mining Operation or its mining operator. While the Company attempts to obtain contractual rights to the data and information necessary when negotiating with mining companies, there is no assurance that they will be able to do so.

Royalty Revenue Subject to Cost Deductions

The Company holds royalty interests that allow the mining operator to deduct certain costs, including, but not limited to, marketing and sales charges, sampling, transportation of minerals, refinery or smelter costs, taxes or other incidental and handling costs. Such costs will fluctuate in ways that are unpredictable and are beyond the control of the Company and can significantly impact the revenue the Company may receive on these mineral royalty interests. Increases in costs incurred by the mining operator on permitted cost deductions will likely result in a decline in the revenue received by the Company on these royalty interests and will impact overall revenue of the Company and could result in an adverse effect on the Company.

Risks Relating to the Mining Operations

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Mining Operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, sinkholes pit-wall failures, tailings dam breaches or failures, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting, storage and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Milling operations, waste rock dumps and tailings impoundments are subject to hazards such as equipment failure, or breaches in or the failure of retaining dams around tailings disposal areas and may be subject to ground movements or deteriorating ground conditions, or extraordinary weather events that may result in structure instability, or impoundment overflow, requiring that deposition activities be suspended. The tailings storage facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. Should any of these risks or hazards affect a Mining Operation, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce, (iii) result in a write down or write-off of the carrying value of one or more projects, (iv) cause extended interruption to the business, including delays or stoppage of mining or processing, (v) result in the destruction of properties, processing facilities or third party facilities necessary to the Mining Operations, (vi) cause personal injury or death and related legal liability, (vii) result in regulatory fines and penalties, revocation or suspension of permits or licenses; or (viii) result in the loss of insurance coverage. The occurrence of any of above-mentioned risks or hazards could result in an interruption or suspension of operation of the Mining Operations and have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

The exploration for, development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators of the Mining Operations will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in one or more of the Mining Operations not receiving an adequate return on invested capital. Accordingly, there can be no assurance the Mining Operations which are not currently in production will be brought into a state of commercial production.

Climate Change

The Company acknowledges climate change as both an international and local concern that will impact its business and the business of the operators of the Mining Operations in a number of possible ways. The Company supports various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce and implement new and more stringent climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. The Paris climate accord was signed by 195 countries on December 12, 2015, and entered into force on November 4, 2016, and marked a global shift toward a low-carbon economy.

While some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation, the Company expects that continued efforts to address climate change, including complying with enhanced regulatory requirements, may result in increased costs for the operations at some of the Mining Operations. It is possible that the costs and delays associated with compliance with such initiatives and regulations could become such that the owners or operators of the Mining Operations would not proceed with the development of, or continue to operate, a mine which may impact on the amount of gold or other metals or other payments that the Company may receive under the terms of its relevant Stream, royalty and other agreements, and which could have a material adverse effect on the Company's business and financial position, the Company's reputation and the trading price of the Company's Common Shares.

As a result of the shift toward a low-carbon economy, there may be changes in demand and supply of commodities, products and services as a result of evolving consumer and investor sentiments, which could create challenging market conditions. In addition, market perceptions of the mining sector and the role of particular metals or minerals in a transition to a low-carbon economy remain uncertain. Changes in consumer demand for metals and minerals that are required in a low-carbon economy may encourage Mining Operations to invest in operations that supply a particular demand, which may impact the development or operation of a mine and the amount of gold or other metals or other payments that the Company may receive under the terms of its relevant Stream, royalty and other agreements. In addition, increases or decreases in commodity prices and markets may also impact the development or operation of a mine and the amount of gold or other metals or other payments that the Company may receive under the terms of its relevant Stream, royalty and other agreements. These impacts could have a material adverse effect on the Company's business and financial position, the Company's reputation and the trading price of the Company's Common Shares.

The physical risks of climate change may also have an adverse effect on some of the Mining Operations. These risks include the following:

- *sea level rise*: changes in sea level could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and workforce to some of the Mining Operations and products from those operations to world markets;
- *extreme weather events*: extreme weather events (such as increased frequency or intensity of hurricanes, increased snowpack, prolonged drought) have the potential to disrupt some of the Mining Operations. Extended disruptions to supply lines could result in interruption to production;

- *resource shortages*: some of the Mining Operations depend on regular supplies of consumables (diesel, tires, sodium cyanide, et cetera) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production efficiency at some of the Mining Operations is likely to be reduced.

There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risk of climate change will not have a material and adverse effect on the Mining Operations and their profitability.

Investors are increasingly sensitive to the climate change impacts and mitigation efforts of companies, and are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of climate change faced by companies, including many of the operators of the Mining Operations. If the operators of the Mining Operations are unable to respond to such disclosure requirements or meet their climate change commitments, they could face adverse publicity or climate-related litigation, which could have a negative impact on the Company. Challenges relating to climate change could have an impact on the ability of these operators to access the capital markets and such limitations could have a corresponding negative effect on their business and operations.

The impacts of climate change, including those described above, could have a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

As stated above, Sandstorm recognizes the importance of continuing actions to reduce climate change and strives to reduce its own direct greenhouse gas emissions and has set a target to be carbon neutral for its Scope 2 and Scope 3 emissions by the year 2035.

Please refer to the section above in this AIF entitled " *Task Force on Climate-Related Financial Disclosures Discussion*" for further information on these topics.

Climate-Related Financial Disclosure Risks

The table below outlines the physical and transition risks related to climate change that could impact the operations of Sandstorm's partners and the Company's results, many of which are considered throughout the due diligence process and through ongoing monitoring:

Category of Risk	Description of Risk and Potential Financial Impact for our Partners	Potential Financial impact for the Company
Acute Physical Risks	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.

Category of Risk	Description of Risk and Potential Financial Impact for our Partners	Potential Financial impact for the Company
Chronic Physical Risks	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.
Policy & Legal Risks	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 Sandstorm's 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.
Regulation Risks	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.
Reputational Risks	Changing public perceptions of Sandstorm's partner's climate-related activities and their contributions to or detractions from the transition to a low carbon economy. This may affect access to capital which may lead to projects changing hands or being temporarily or permanently abandoned.	Delays of revenues, and impairment of assets.
Market Risks	Shifts in supply and demand for certain commodities based on their real or perceived impact on the climate. Reductions in commodity prices may impact Sandstorm's 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.	Delays of revenue and lack of opportunities for future growth. Potential impairment of assets.

Commodity Prices for Other Metals Produced from the Mining Operations

The price of metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from the Mining Operations to be impracticable. Depending upon the price of other metals produced from the mines which generate cash flow to the owners, cash flow from Mining Operations may not be sufficient and such owners could be forced to discontinue production and may lose their interest in, or may be forced to sell, some of their properties. Future production from the Mining Operations is dependent on metal prices that are adequate to make these properties and projects economically viable.

In addition to adversely affecting the reserve estimates and financial conditions, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Environmental Risks and Hazards

All phases of the Mining Operations are subject to governmental regulation including environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving and becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. Continuing issues with tailings dam failures at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. There is no assurance that possible future changes in environmental regulation will not adversely affect the Mining Operations, and consequently, the results of the Company's operations. Also, environmental hazards may exist on the properties which are unknown to the owners or operators of the Mining Operations at present which were caused by previous or existing owners or operators of the properties, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties. One or more of the mining companies may become liable for such environmental hazards caused by previous owners or operators of the properties. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Failure by the operators of the Mining Operations to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The occurrence of any environmental violation or enforcement action may have an adverse impact on the operations at some of the Mining Operations, the Company's reputation and could adversely affect the Company's results of operations.

Government regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more prevalent and stringent. While some of the costs associated with reducing emissions may be offset by

increased energy efficiency and technological innovation, the Company expects that increased government regulation will result in increased costs at some of the Mining Operations if the current regulatory trend continues. All of the Company's mining interests are exposed to climate–related risks through the operations at the mines. Climate change could result in challenging conditions and extreme weather that may adversely affect the operations at the mines and there can be no assurances that the Mining Operations will be able to predict, respond to, measure, monitor or manage the risks posed as a result of climate change factors.

Government Regulation, Permits and Licenses

The exploration and development activities related to the Mining Operations are subject to extensive laws and regulations governing prospecting, exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing the Mining Operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the owners or operators of the Mining Operations would not proceed with the development of or continue to operate the mines. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder and claims for damages to property and persons resulting from the Mining Operations could result in substantial costs and liabilities for the owners or operators of the Mining Operations in the future such that they would not proceed with the development of, or continue to operate, a mine.

Government approvals, licenses and permits are currently, and will in the future be, required in connection with the Mining Operations. To the extent such approvals are required and not obtained, the Mining Operations may be curtailed or prohibited from proceeding with planned operations, which could have an impact on the business and financial condition of the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed. The risks of expropriation, cancellation or dispute of licenses could also result in substantial costs, losses, and liabilities in the future.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Mining Operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Permitting

The Mining Operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company believes that other than as discussed elsewhere herein, the owners and operators of the Mining Operations currently have all required permits for their respective operations as

currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of the properties, permits from appropriate governmental authorities may be required. There can be no assurance that the owners or operators of the Mining Operations will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the owners or operators of the Mining Operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

See "*Permitting, Construction, Development and Expansion Risk* " for additional permitting risks associated with developmental projects.

Infrastructure

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the owners and operators of the Mining Operations and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time orders. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at the Mining Operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, rail, ports, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, seismic activity, sabotage, security incidents, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Mining Operations.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

The life-of-mine estimates for the Mining Operations may not be correct. The figures for Mineral Resources and Mineral Reserves presented in this AIF, including for the Antamina Mine, the Company's sole material project, as derived from the Antamina Report (as hereinafter defined in this AIF) and the information disclosed in the Teck AIF (as hereinafter defined in this AIF) are estimates only and no assurance can be given that the estimated Mineral Reserves and Mineral Resources will be recovered or that they will be recovered at the rates estimated.

Mineral Reserve and Mineral Resource estimates are based on limited sampling and geological interpretation, and, consequently, are uncertain because the samples may not be representative. Mineral Reserve and Mineral Resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain Mineral Reserves and Mineral Resources uneconomic and may ultimately result in a restatement of estimated Mineral Reserves and/or Mineral Resources. For example, Mining Operations may base their estimates of Mineral Reserves and/or Mineral Resources on commodity prices that may be higher than spot prices. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, including, but not limited to, size, grade and proximity to infrastructure, government regulations and policy relating to price, taxes, duties, land tenure, land use permitting, the import and export of minerals and environmental protection, by political and economic stability and by a social license to operate in a particular jurisdiction. Any of these factors may require operators of Mining Operations to reduce their Mineral Reserves and/or Mineral Resources, which may result in a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

Production Forecasts

The Company prepares estimates and forecasts of future attributable production from the Mining Operations and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production may vary from the Company's estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations;

risks and hazards associated with the Mining Operations, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labour shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production forecasts currently anticipated. If the Company's production forecasts prove to be incorrect, it may have a material adverse effect on the Company.

Replacement of Depleted Mineral Reserves

Because mines have limited lives based primarily on proven and probable Mineral Reserves, the mining companies which own and/or operate the Mining Operations must continually replace and expand their Mineral Reserves depleted by their mine's production to maintain production levels over the long-term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Proven and Probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Mineral Reserves will not be offset by discoveries or acquisitions.

Additional Capital for Mining Operations

The mining, processing, development and exploration of the Mining Operations may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Mining Operations and related properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on satisfactory terms and a failure of the mining operator in obtaining such financing could impact production at the Mining Operations and consequently may impact on the amount of gold or other metals or other payments that the Company may receive under the terms of its Stream, royalty and other agreements which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Competition

The mining companies which own and/or operate the Mining Operations each face competition from a number of large established companies with substantial capabilities, and greater financial and technical resources. These mining companies compete with other mining companies for the recruitment and retention of qualified directors, professional management, skilled and experienced employees and contractors and for the acquisition of prospective, explored, developing and developed mining and mineral properties on reasonable terms, as well as for the obtaining of specialized equipment, components and supplies to develop their projects or operate their mines.

Dependence on Good Relations with Employees

Production at the Mining Operations depends on the efforts of its employees. There is intense competition for geologists and persons with mining expertise. The ability of the mining companies to hire and retain geologists and other skilled and experienced persons with mining expertise is key to the Mining Operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the Mining Operations are conducted. Changes in such legislation or otherwise in the mining companies' relationships with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the Mining Operations, results of operations and financial condition.

Uninsured Risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Where each of the mining companies considers it practical to do so, it maintains insurance in amounts that it believes to be reasonable, including insurance for workers' compensation, theft, general liability, all risk property, automobile, directors and officers liability and fiduciary liability and others. Such insurance, however, contains exclusions and limitations on coverage. Accordingly, the mining companies' insurance policies may not provide coverage for all losses related to their business (and specifically do not cover environmental liabilities and losses). The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on the mining companies' profitability, results of operations and financial condition.

Land Title

Although title to the Mining Operations has been reviewed by or on behalf of the Company, no assurances can be given that there are no title defects affecting the properties and mineral claims owned or used by the Mining Operations. The mining companies may not have conducted surveys of the claims in which they hold direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. It is possible that the Mining Operations may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected encumbrances or defects or government actions. If any claim or challenge is made regarding title, the mining companies may be subject to monetary claims or be unable to develop or operate the Mining Operations as permitted or to enforce their rights with respect to the Mining Operations which may ultimately impair the ability of these owners and operators to fulfill their obligations under their agreements with the Company.

International Interests

The operations with respect to the Company's gold, other precious metals and other interests are conducted in Canada, Mexico, the United States, Mongolia, South Africa, Argentina, Brazil, Chile, Ecuador, Egypt, Peru, Paraguay, Burkina Faso, Ghana, Botswana, Côte D'Ivoire, Ethiopia, Guyana, French Guiana, Türkiye, Sweden, Australia and Fiji and as such, the operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not

limited to, terrorism (including narcoterrorism), international sanctions, hostage taking, military repression, crime, political instability, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, the escalation of international conflicts such as the current invasion of Ukraine by Russia and the response by the international community consisting of a variety of sanctions on Russia and the related withdrawal of products and services, expropriation or nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions and governmental regulations relating to foreign investment and the mining business. Several of the countries have experienced political, social and economic unrest in the past and protestors have from time-to-time targeted foreign mining companies and their mining operations.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of the Mining Operations in these countries. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation without fair compensation, cancellation or dispute of licenses or entitlements which could result in substantial costs, losses and liabilities in the future.

Further, certain operators of the Company's Mining Operations are subject to risks normally associated with the conduct of business in developing economies. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, nationalization of assets, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, power supply issues, limitations on repatriation of earnings, infrastructure limitations and increased financing costs.

The occurrence of these various factors and uncertainties related to the economic and political risks for operations in foreign jurisdictions cannot be accurately predicted and could have an adverse effect on the Mining Operations resulting in substantial costs, losses and liabilities in the future.

Any changes or unfavourable assessments with respect to (i) the validity, ownership or existence of the Entrée concessions; as well as (ii) the validity or enforceability of Entrée's joint venture agreement with Oyu Tolgoi LLC may adversely affect the Company's profitability or profits realized under the Entrée Gold Stream. Any adverse developments with respect to SSR Mining and Lidya, their cooperation, SSR Mining's intention to pursue project financing, or in its exploration, development, permitting and operation of the Hod Maden Project in Türkiye may adversely affect the Company's related exposure to the project. There are no assurances that the Company will be able to realize on its investments related to the Hod Maden Project if sanctions are imposed on Türkiye, or Lidya and its related entities, or SSR Mining and its related entities.

The Company's interest in the Serra Pelada Mine may be adversely impacted if the Cooperative de Mineração dos Garimpeiros de Serra Pelada, which holds a 25% interest in the Serra Pelada Mine, continues to take unfavourable actions. In addition, Colossus Minerals Inc.'s Brazilian subsidiary has payables in excess of $30.0 million and accordingly, there is a risk that they may be unable to repay their debts, resulting in insolvency and loss of any rights to the Serra Pelada Mine.

Permitting, Construction, Development and Expansion Risk

Some of the Mining Operations are currently in various stages of permitting, construction, development and expansion. Construction, development and expansion of such projects is subject to numerous risks, including, but not limited to: delays in obtaining equipment, material and services essential to completing construction of such projects in a timely manner; delays or inability to obtain all required permits; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete the permitting, construction, development and expansion of such projects in accordance with current expectations or at all.

Global Financial Conditions

As also discussed above under "Risks Relating to the Company", global financial conditions have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to existing and future events, as government authorities may have limited resources to respond to existing or future crises. Global capital markets have continued to display increased volatility in response to global events, and the resulting significant inflation experienced globally, as well as the effects of certain countermeasures taken by central banks. Future crises may be precipitated by any number of causes, including natural disasters, epidemics, geopolitical instability and war (such as the Russian invasion of Ukraine), financial institution bankruptcy, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability, or the ability of the operators of the Mining Operations, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, including, but not limited to, as a result of volatility in commodity prices and the prices for gold and other metals, changes in the equity and debt markets or country specific factors adversely impacting discount rates, significant cost inflation impacts on production at the Mining Operations, logistical challenges, workforce interruptions and financial market disruptions or the Russian invasion of Ukraine or other geopolitical events, or financial institution bankruptcies, it may result in a material adverse effect on the Company and the trading price of the Company's securities could be adversely affected.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. The Company holds royalty or streaming interests on operations

located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. The mining companies' current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds a royalty or streaming interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operator's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous people may disrupt or delay activities of the owners/operators of the Company's royalty/stream assets.

In 2019, the Government of British Columbia passed the *Declaration on the Rights of Indigenous Peoples Act* , to establish the United Nations *Declaration on the Rights of Indigenous Peoples* ("**UNDRIP**") as the Province of British Columbia's framework for reconciliation. This legislation commits to a systematic review of the province's laws with respect to UNDRIP while also encouraging new agreements with Indigenous nations that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. In 2021, the Canadian federal government enacted comparable legislation. Federal and provincial government agencies appear to be increasingly deferring to First Nations concerns in the course of the permitting process, which is adding cost and uncertainty to mining company permitting efforts in Canada.

Technical Information

CIM Definition Standards

Estimated Mineral Reserves and Mineral Resources set forth in this AIF have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended, on May 10, 2014 (the "**CIM Definition Standards**").

The term "*Mineral Resource*" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial

minerals. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

The term "*Inferred Mineral Resource*" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drillholes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The term "*Indicated Mineral Resource*" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

The term "*Measured Mineral Resource*" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

The term "*Mineral Reserve*" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves (as defined below) and Proven Mineral Reserves (as defined below). A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

The term "*Probable Mineral Reserve*" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable

Mineral Reserve is lower than that applying to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

The term "*Proven Mineral Reserve*" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

The term "*Modifying Factors*" means considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Cautionary Note to United States Investors Concerning Presentation of Mineral Reserve and Mineral Resource Estimates

This AIF has been prepared in accordance with Canadian standards for the reporting of Mineral Resource and Mineral Reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "*Mineral Reserve*", "*Proven Mineral Reserve*", "*Probable Mineral Reserve*", "*Inferred Mineral Resources*,", "*Indicated Mineral Resources*," "*Measured Mineral Resources*" and "*Mineral Resources*" used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the CIM Definition Standards.

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the " **SEC Modernization Rules**") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the *United States Securities Exchange Act of 1934, as amended*. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, Mineral Reserve and Mineral Resource information contained in this AIF may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of " *Measured Mineral Resources*", "*Indicated Mineral Resources*" and "*Inferred Mineral Resources*." In addition, the SEC has amended its definitions of " *Proven Mineral Reserves*" and "*Probable Mineral Reserves*" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resources that the Company may report as "*Proven Mineral Reserves*", "*Probable Mineral Reserves*", "*Measured Mineral Resources*", "*Indicated*

Mineral Resources" and "*Inferred Mineral Resources*" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Summary of Mineral Reserves and Mineral Resources

The following tables set forth the estimated Mineral Reserves and Mineral Resources for the Antamina Mine, adjusted to reflect the Company's percentage entitlement to silver, copper, zinc and molybdenum produced from such project, as of December 31, 2023.

The Company currently holds the **Antamina Silver Stream** and the **Residual Antamina Royalty** on the Antamina Mine and the Antamina Mine is currently considered to be the sole material mineral project to the Company for the purposes of NI 43-101.

The disclosure contained herein of a scientific or technical nature for the Antamina Mine is based on:

(i) the technical report entitled "*Technical Report, Mineral Reserves and Resources, Antamina Deposit, Peru 2010*" dated January 31, 2011, and having an effective date of January 1, 2011 (the "**Antamina Report**"), which technical report was prepared for Compañía Minera Antamina S.A., the Peruvian company that owns and operates the project and which report was filed on March 22, 2011, and is available under Teck's profile on SEDAR+; and

(ii) information that has been disclosed by Teck, which was sourced from Teck's annual information form dated February 22, 2024, for the year ended December 31, 2023 (the "**Teck AIF**") and filed on Teck's SEDAR profile on February 23, 2024.

None of this information has been independently verified by the Company. Specifically, as a Stream/royalty holder, Sandstorm has no access to the Antamina Mine. Sandstorm is dependent on publicly available information to prepare disclosure pertaining to the Antamina Mine and generally has no ability to independently verify such information. Although Sandstorm does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

Information contained in this AIF with respect to the Antamina Mine has been prepared in accordance with the exemption set forth in Section 9.2 of NI 43-101. Please also see "*Interests of Experts*" in this AIF.

Kindly refer to the section above in this AIF entitled " *Creation of Strategic Mining Partner - Spin-off of Antamina NPI* ", for details concerning the Antamina Silver Stream and the Residual Antamina Royalty.

The below tables are based on information available to the Company as of the date of this AIF, and therefore will not reflect updates, if any, after such date:

Attributable Proven and Probable Mineral Reserves

	PROVEN		PROBABLE		PROVEN & PROBABLE		
Antamina Mine	**Tonnes (000's)**	**Grade (g/t)**	**Tonnes (000's)**	**Grade (g/t)**	**Tonnes (000's)**	**Grade (g/t)**	**Recoverable Metal[2] (000 oz)**
Silver	138,800	9.4	87,300	12.8	226,200	10.7	1,340.7
Total Contained Silver							**1,340.7** *

*based solely upon a 1.66% interest under the Antamina Silver Stream + a 0.55% interest under the Residual Antamina Royalty

	PROVEN		PROBABLE		PROVEN & PROBABLE		
Antamina Mine	**Tonnes (000's)**	**Grade (%)**	**Tonnes (000's)**	**Grade (%)**	**Tonnes (000's)**	**Grade (%)**	**Recoverable Metal[2] (000 t)**
Copper	138,800	0.91	87,300	0.99	226,200	0.94	10.5
Total Contained Copper							**10.5** *
Zinc	29,300	1.8	38,400	1.9	67,700	1.9	5.9
Total Contained Zinc							**5.9** *
Molybdenum	109,500	0.035	48,900	0.033	158,400	0.034	0.2
Total Contained Molybdenum							**0.2** *

*based solely upon a 0.55% interest under the Residual Antamina Royalty

Attributable Measured, Indicated & Inferred Mineral Resources

Antamina Mine	MEASURED		INDICATED		INFERRED		
	Tonnes (000's)	Grade (g/t)	Tonnes (000's)	Grade (g/t)	Tonnes (000's)	Grade (g/t)	Sandstorm Interest *
Silver	227,400	10.3	445,600	12.0	1,186,000	11.3	**1.66% + 0.55%**

*representing the Antamina Silver Stream and Residual Antamina Royalty

Antamina Mine	MEASURED		INDICATED		INFERRED		
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Sandstorm Interest *
Copper	227,400	0.76	445,600	0.87	1,186,000	1.03	**0.55%**
Zinc	44,300	1.50	152,100	1.80	382,000	1.40	**0.55%**
Molybdenum	183,100	0.020	293,500	0.025	804,000	0.021	**0.55%**

*representing the Residual Antamina Royalty

Notes:

1. All Mineral Reserves and Mineral Resources set forth above have been estimated in accordance with the CIM Standards and NI 43-101.
2. Recoverable metal refers to the amount of metal contained in concentrate. For the purposes of the above Mineral Reserves tables, recoverable metal was re-calculated by the Company on a 100% basis (utilizing the figures disclosed in the Teck AIF for Teck's 22.5% share of the recoverable metal at the Antamina Mine) and then re-calculated again and presented above on the basis of the Company's **1.66% interest pursuant to its Antamina Silver Stream (i.e. silver only), plus the Company's 0.55% interest pursuant to its Residual Antamina Royalty (i.e. on silver, copper, zinc and molybdenum)**.
3. g/t = grams per tonne.
4. Open pit Mineral Reserve estimates were prepared assuming long-term metal prices of $3.54 per pound copper, $1.15 per pound zinc, $11.10 per pound molybdenum and $21.46 per ounce silver.
5. Open pit and underground Mineral Resource estimates were prepared assuming long-term metal prices of $3.50 per pound copper, $1.30 per pound zinc, $13.30 per pound molybdenum and $24.60 per ounce silver.
6. Cut-off grades at the Antamina Mine are based on the net value before taxes that the relevant material is expected to generate per hour of concentrator operation at assumed prices and vary by year in an effort to maximize the net present value of the pit.
7. Mineral Reserves are constrained by tailings capacity until formal approval for the life extension is received. Mineral Reserves decreased by 56 million tonnes compared to 2022 primarily due to depletion from planned mining operations. Mineral Resources are virtually unchanged since 2021 but with a higher proportion (11% compared to 6%) of measured category due to continuous infill drilling programs to raise the confidence of the estimates.
8. Totals may not add up due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Mineral Resources are reported separately from, and **DO NOT** include, that portion of the Mineral Resources classified as Mineral Reserves.
11. For complete Mineral Reserve and Mineral Resource details calculated on a 100% basis, please refer to the tables below in the section entitled "Antamina Mine, Peru".
12. The Antamina Mine Mineral Reserves and Mineral Resources are reported as of December 31, 2023.
13. The qualified person for the scientific and technical information regarding the Antamina Mine contained in this document, including the review and approval of the Attributable Mineral Reserves and Mineral Resources as detailed above, is Imola Götz, M.Sc., P.Eng, F.E.C., Vice President, Mining & Engineering of Sandstorm.

The Company's interest in the Antamina Mine is considered to be the sole material mineral property to the Company.

Antamina Mine, Peru

The following description of the Antamina Mine is based on the Antamina Report and the information disclosed in the Teck AIF. Teck is a reporting issuer in certain jurisdictions of Canada and the Antamina Report and Teck AIF are available under Teck's profile on SEDAR+.

Information contained in this AIF with respect to the Antamina Mine has been prepared in accordance with the exemption set forth in Section 9.2 of NI 43-101. Imola Götz, M.Sc., P.Eng, F.E.C., Vice President, Mining & Engineering of Sandstorm has approved the disclosure of scientific and technical information in respect of the Antamina Mine in this AIF.

Project Description, Location and Access

The Antamina Mine is jointly owned by BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck (22.5%) and Mitsubishi Corporation (10%). The participants' interests are represented by shares of Compañía Minera Antamina S.A. ("**CMA**"), the Peruvian company that owns and operates the project.

The Antamina property consists of numerous mining concessions covering an area of approximately 105,000 hectares and an area of approximately 15,716 hectares of surface rights. These concessions can be held indefinitely, contingent upon the payment of annual license fees and the provision of minimum annual investment or production from each mining concession. CMA also owns a port facility located at Huarmey and an electrical substation located at Huallanca. In addition, CMA holds title to all easements and rights-of-way for the 302-kilometre concentrate pipeline from the mine to CMA's port at Huarmey.

The deposit is located at an average elevation of 4,200 metres, 385 kilometres by road and 270 kilometres by air north of Lima, Peru. The Antamina Mine lies on the eastern side of the Western Cordillera in the upper part of the Rio Marañon basin, a tributary of the Amazon.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Antamina Mine personnel live in a camp facility while at work and commute from both local communities and larger population centres, including Lima.

The Antamina Mine is an open-pit, truck-and-shovel operation. The ore is crushed within the pit and conveyed through a 2.7-kilometre tunnel to a coarse ore stockpile at the mill. It is then processed utilizing two SAG mills, followed by ball mill grinding and flotation to produce separate copper, zinc, molybdenum and lead/bismuth concentrates. The mill has the capacity to process up to 165,000 tonnes per day, depending on ore hardness. A 302-kilometre-long slurry concentrate pipeline, approximately 22 centimetres in diameter with a single pump station at the mine site, transports copper and zinc concentrates to the port where they are dewatered and stored prior to loading onto vessels for shipment to smelters and refineries world-wide.

Access to the mine site is via an access road maintained by CMA. The mine road connects at the Peruvian National Highway 14 at Conococha Lake. Highway 14 connects to the Pan American highway with the city of Huaraz via Peruvian National Highway 3N. The closest town to the mine site is San Marcos, 38 kilometres by dirt road. Huaraz is the closest city to the mine site, 200 kilometres by paved road or 156 kilometres by partial dirt road. Power for the mine is taken from the Peru national energy grid through an electrical substation constructed at Huallanca. Fresh water requirements are sourced from a dam-created reservoir upstream from the tailings impoundment facility. The tailings impoundment facility is located next to the mill. Water reclaimed from the tailings impoundment is used as process water in the mill operation. The operation is subject to water and air permits issued by the Government of Peru and is in material compliance with those permits. The operation holds all of the permits that are material to its current operations.

The Antamina site ambient air temperatures range from an hourly maximum of 15.3°C to an hourly minimum of minus 0.1°C and the rainfall averages 1,870 millimetres per year. These conditions are appropriate to conduct mining operation through the year. Occasional interruptions in the mining activities may be due to strong lightning storms.

History

EARLY HISTORY

The Antamina valley has seen limited mineral production by indigenous peoples for centuries. The first recorded owner and operator at Antamina was Leopold Pflucker in 1850. He built a small copper and lead smelter at Juproc using coal from nearby outcrops. The Italian naturalist Antonio Raymondi visited the area in November 1860 and found the smelter to be producing lead ingots of 35 kilograms containing 20 to 25 ounces of silver.

In 1903 Vicente Lezameta mined at Antamina and produced copper matte at a grade of 32%. Mining was stopped and then resumed in 1912 to 1914 with an unsuccessful attempt to leach copper.

With the start of the World War I in 1914, there was a search for new copper deposits and several geologists visited Antamina, including E. Diez Canseco, D. J. McLaughlin, J. L. Gilden, and A. H. Means.

In 1925 A. H. Means visited Antamina for Northern Perú Copper and recommended a diamond drill program. Eight holes (totaling 780 metres) were drilled looking for a porphyry copper deposit and Northern Perú Copper dropped the property after failing to obtain favorable results.

CERRO DE PASCO 1952–1971

The Cerro de Pasco Corporation was the first company to carry out exploratory work of any magnitude. Its work was confined to the steep slopes on the East side of the deposit where the topography allowed easy underground access by means of audits, at several levels.

Some 32 diamond drill holes totaling 3,200 metres, were completed, 18 from surface and 14 from underground. In addition, Cerro drifted and crosscut 4,300 metres within the eastern zone and drove raises totaling 220 metres in the heart of the zone. The objective was to prove up a high-grade copper deposit and to

this end; Cerro defined over one million tonnes averaging better than 3.0% copper and a lower grade reserve of 10 million tonnes.

On October 30, 1970, all of the mining assets owned by Cerro were transferred to the Government of Perú.

MINERO PERÚ AND GEOMIN 1971–1981

Following expropriation, 2,200 hectares of mining rights were passed to Minero Perú, the mining administration agency of the Government of Perú, which in 1974 formed the Empresa Minera Especial ("**EME**") in partnership with the Government of Romania mining agency called Geomin.

EME carried out a careful and methodical program of work on the property culminating in a full feasibility study. The caliber of the work done is high and although much of it required updating, the resulting database provided a firm base to build on.

EME completed a series of full feasibility studies of Antamina based on the proven and probable reserves determined from the drilling and underground sampling. The studies included full engineering appraisals of all aspects, including open pit design, mine equipment selection, concentrator design, all surface facilities, local social impact, geotechnical studies, marketing and economic analysis, et cetera. Bench and pilot plant metallurgical work was done in the period 1975 to 1978 in Romania.

Several studies were completed at different mining rates. The basic mining plan involved an initial open pit producing 10,000 tonnes per day of ore for seven years then 20,000 tonnes per day for 13 years. EME update the initial study in 1978, 1979 and 1982. Lower rates of production were addressed from 2,500 to 5,000 tonnes per day, with the objective of limiting the capital investment.

1981–PRESENT DAY

Due to its failure to finance the project, EME was disbanded in the 1981-82 period. In the ensuing years, Minero Perú continued its studies to the extent that there were over 100 reports on the project.

In 1992, Minero Perú used the above studies as a basis for an attempt to market Antamina and produced an Investment Compendium that was not widely circulated, and the sales effort failed.

Then as socio-economic conditions improved under President Fujimori, the Antamina Mine property was transferred to Centromin and became part of its sale package in 1993.

In 1995 and 1996 Rio Algom Limited and Inmet Mining Corporation, both of Canada, conducted extensive reviews of the project culminating in the formation of a partnership to bid on Antamina and the subsequent successful bid in early 1996. Shortly afterward Rio Algom and Inmet formed CMA as a 50:50 owned company.

In 1998 Inmet sold its interest in CMA to two other Canadian companies and CMA was restructured under an ownership of 37.5% Rio Algom, 37.5% Noranda Inc., and 25% Teck Corporation. In 1999, the ownership was further modified as each of the three partners sold 10% of their interest to Mitsubishi Corporation, resulting in the ownership of 33.75% Rio Algom, 33.75% Noranda, 22.50% Teck, and 10% Mitsubishi.

In 2000, Billiton Plc of Great Britain bought 100% of Rio Algom Limited thereby effectively becoming one of the partners. In 2001 BHP Limited merged with Billiton PLC forming BHP Billiton Group. Teck Corporation

and Cominco Limited merged in 2001 forming Teck Cominco Limited (now Teck Resources Ltd.). In 2005 Noranda Inc. amalgamated with Falconbridge Limited with the resulting company called Falconbridge Limited. In November 2006 Xstrata acquired Falconbridge Limited and became one of the owners.

Geological Setting, Mineralization and Deposit Types

The Antamina Mine polymetallic deposit is skarn-hosted. It is unusual in its persistent mineralization and predictable zonation and has a southwest-northeast strike length of more than 2,500 metres and a width of up to 1,000 metres. The skarn is well-zoned symmetrically on either side of the central intrusion with the zoning used as the basis for four major subdivisions being a brown garnet skarn, green garnet skarn, wollastonite/diopside/green garnet skarn and a marbleized limestone with veins or mantos of wollastonite. Other types of skarn, including the massive sulphides, massive magnetite, and chlorite skarn, represent the remainder of the skarn and are randomly distributed throughout the deposit. The variability of ore types can result in significant changes in the relative proportions of copper and zinc produced in any given year.

Exploration Drilling

In 2023, the drilling program consisted of 77 drillholes totalling 43,221 metres. 78 holes drilled in 2022 were incorporated into site geologic models, however did not result in any material changes in the resource or mine plan. For diamond core, three-metre samples on average of half core (HQ or NQ) are collected and prepared for assay at an external laboratory. The remaining half of the core is retained for future reference. The assay program includes approximately 20% of quality-control samples, comprising reference materials, duplicates and blanks, as well as samples for external control at a secondary laboratory. The reference materials consist of matrix-matched material from Antamina, homogenized and certified in accordance with industry practice.

Mineral Resource and Mineral Reserve Estimates

The Mineral Reserves and Mineral Resources for the Antamina deposit as of December 31, 2023, are as follows (on 100% basis):

Mineral Reserves as at December 31, 2023

	PROVEN		PROBABLE		TOTAL			
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Recoverable Metal[3] (000 t) *(on a 100% basis)*	Sandstorm Interest *
COPPER								
Copper only ore OP	109,500	0.89	48,900	1.02	158,400	0.93	1,378	**0.55%**
Copper-zinc ore OP	29,300	0.98	38,400	0.95	67,700	0.96	533	**0.55%**
Total	**138,800**	**0.91**	**87,300**	**0.99**	**226,200**	**0.94**	**1,911**	**0.55%**
MOLYBDENUM								
Copper only ore OP	109,500	0.035	48,900	0.033	158,400	0.034	44	**0.55%**
ZINC								
Copper-zinc ore OP	29,300	1.8	38,400	1.9	67,700	1.9	1,067	**0.55%**

*representing the Residual Antamina Royalty

	PROVEN		PROBABLE		TOTAL			
	Tonnes (000's)	Grade[4] (g/t)	Tonnes (000's)	Grade[4] (g/t)	Tonnes (000's)	Grade[4] (g/t)	Recoverable Metal[3] (000 oz) *(on a 100% basis)*	Sandstorm Interest *
SILVER								
Copper only ore OP	109,500	7.4	48,900	9.8	158,400	8.1	33,600	**2.21%**
Copper-zinc ore OP	29,300	17	38,400	16.7	67,700	16.8	27,067	**2.21%**
Total	**138,800**	**9.4**	**87,300**	**12.8**	**226,200**	**10.7**	**60,667**	**2.21%**

*representing the 1.66% interest under the Antamina Silver Stream + the 0.55% interest under the Residual Antamina Royalty

Mineral Resources as at December 31, 2023

	MEASURED		INDICATED		INFERRED		
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Sandstorm Interest *
COPPER							
Copper only ore OP	183,100	0.75	293,500	0.80	536,400	0.87	0.55%
Copper-zinc ore OP	44,300	0.79	152,100	1.01	215,500	1.06	0.55%
Copper only ore UG					267,600	1.28	0.55%
Copper-zinc ore UG					166,500	1.12	0.55%
Total	**227,400**	**0.76**	**445,600**	**0.87**	**1,186,000**	**1.03**	0.55%
MOLYBDENUM							
Copper only ore OP	183,100	0.020	293,500	0.025	536,400	0.024	0.55%
Copper only ore UG					267,600	0.017	0.55%
Total	**183,100**	**0.020**	**293,500**	**0.025**	**804,000**	**0.021**	0.55%
ZINC							
Copper-zinc ore OP	44,300	1.5	152,100	1.8	215,500	1.5	0.55%
Copper-zinc ore UG					166,500	1.3	0.55%
Total	**44,300**	**1.5**	**152,100**	**1.8**	**382,000**	**1.4**	0.55%

*representing the Residual Antamina Royalty

	MEASURED		INDICATED		INFERRED		
	Tonnes (000's)	Grade[4] (g/t)	Tonnes (000's)	Grade[4] (g/t)	Tonnes (000's)	Grade[4] (g/t)	Sandstorm Interest *
SILVER							
Copper only ore OP	183,100	7.9	293,500	8.6	536,400	8.1	2.21%
Copper-zinc ore OP	44,300	20.2	152,100	18.5	215,500	15.9	2.21%
Copper only ore UG					267,600	11.5	2.21%
Copper-zinc ore UG					166,500	15.1	2.21%
Total	**227,400**	**10.3**	**445,600**	**12.0**	**1,186,000**	**11.3**	2.21%

*representing the 1.66% interest under the Antamina Silver Stream + the 0.55% interest under the Residual Antamina Royalty

Notes to the above Mineral Reserves and Mineral Resources Tables:

1. All Mineral Reserves and Mineral Resources conform to NI 43-101 and CIM definitions for same.
2. The Mineral Reserves and Mineral Resources set forth above are mine and property totals and are not limited to interests attributable to Teck or Sandstorm.
3. Recoverable metal refers to the amount of metal contained in concentrate. For the purposes of the above Mineral Reserves and Mineral Resources tables, recoverable metal has been re-calculated by the Company on a 100% basis (utilizing the figures disclosed in the Teck AIF for Teck's 22.5% share of the recoverable metal at the Antamina Mine).
4. g/t = grams per tonne.
5. Open pit Mineral Reserve estimates were prepared assuming long-term metal prices of $3.54 per pound copper, $1.15 per pound zinc, $11.10 per pound molybdenum and $21.46 per ounce silver.
6. Open pit and underground Mineral Resource estimates were prepared assuming long-term metal prices of $3.50 per pound copper, $1.30 per pound zinc, $13.30 per pound molybdenum and $24.60 per ounce silver.
7. Cut-off grades at the Antamina Mine are based on the net value before taxes that the relevant material is expected to generate per hour of concentrator operation at assumed prices and vary by year in an effort to maximize the net present value of the pit.
8. Mineral Reserves are constrained by tailings capacity until formal approval for the life extension is received. Mineral Reserves decreased by 56 million tonnes compared to 2022 primarily due to depletion from planned mining operations. Mineral Resources are virtually unchanged since 2021 but with a higher proportion (11% compared to 6%) of measured category due to continuous infill drilling programs to raise the confidence of the estimates.
9. Totals may not add up due to rounding.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Mineral Resources are reported separately from, and **DO NOT** include, that portion of the Mineral Resources classified as Mineral Reserves.

Teck states in the Teck AIF that, except as expressly described elsewhere in the Teck AIF, there are no known environmental, permitting, legal, title, taxation, socio-political, marketing or other issues that are currently expected to materially affect the stated Mineral Reserves or Mineral Resources. They also state in the Teck AIF that they face risks from the fact that, at the Antamina Mine, they are a minority partner and certain major decisions may be made without their consent, meaning they may not have control over a number of factors, including, timing and amount of capital and operating expenditures, operation and production decisions, risk management and other operational practices.

Mining Operations

The Antamina Mine is a large open pit mining operation using standard mining equipment and methods. Drilling is done with large rotary drills and blasting uses bulk explosives. Electric cable shovels and haul trucks do the principal material movement mining in 15 metres benches.

Waste is hauled to final deposition on large waste dumps in areas outside the ultimate pit. Ore is either delivered directly to the Primary Crusher (located south of the pit in the Antamina valley) or to a stockpile for later feeding to the crusher. The long-term operational strategy is currently based on the use of a variable cut-off grade over time to improve the Net Present Value of the project. As a consequence of this strategy, large ore stockpiles are created and then reclaimed through the life of the operation. This strategy is reviewed annually.

Processing and Recovery Operations

The ore is crushed within the pit and conveyed through a 2.7 kilometre tunnel to a coarse ore stockpile at the mill. It is then processed utilizing two SAG mills, followed by ball mill grinding and flotation to produce

separate copper, zinc molybdenum and lead/bismuth concentrates. The mill has the capacity to process up to 165,000 tonnes per day, depending on the ore hardness. A 302-kilometre-long slurry concentrate pipeline, approximately 22 centimetres in diameter with a single pump station at the mine site, transports copper and zinc concentrates to the port where they are dewatered and stored prior to loading into vessels for shipment to smelters and refineries worldwide.

Production

On a 100% basis, Antamina's copper production in 2023 was 423,500 tonnes, compared to 454,800 tonnes in 2022. Zinc production was 463,100 tonnes in 2023, an increase from 433,000 tonnes of production in 2022. Differences in copper and zinc production from 2022 were the result of variations in ore feed and specifically lower copper grades in 2023. In 2023, on a 100% basis, molybdenum production was 3,500 tonnes as compared to 3,100 tonnes in 2022.

CMA has entered into long-term off-take agreements with affiliates of the Antamina shareholders on market terms for copper, zinc and molybdenum concentrates.

The collective bargaining agreement for Antamina's labour force follows a three-year renegotiation schedule and is up for renewal as of July 31, 2024. The 2024 process is expected to be similar to past negotiations.

Taxation

In Peru, the mining tax regime includes the Special Mining Tax and the Modified Mining Royalty which apply to CMA's operating margin based on a progressive sliding scale ranging from 3% to 20.4%. CMA is also subject to Peruvian corporate income tax at 29.5%.

Mine Life

Based on currently permitted tailings storage capacity, the mine life is expected to continue until 2028. CMA is currently conducting engineering studies for additional tailings storage options and alternative mine plans that could result in significant mine life extensions. Any mine life extension will require a modification of Antamina's current Environmental Impact Assessment certificate. In 2022, CMA submitted a MEIA (Modification of Environmental Impact Assessment) to Peruvian regulators to extend its mine life from 2028 to 2036. Approval of the MEIA was received on February 14, 2024.

Capital and Operating Costs

The 2024 projected capital costs for the Antamina Mine (shown on a 100% basis calculated from Teck's attributable 22.5% share as disclosed in the Teck AIF) are approximately $978 – 1,133 million. The major components of the 2024 projected capital costs are:

Component	Approximate projected cost ($ million)
Sustaining	467 – 533
Growth	44 – 67
Capital Stripping	467 – 533
Total	**978 – 1,133**

The 2024 projected cash operating costs for the Antamina Mine (shown on a 100% basis calculated from Teck's attributable 22.5% share as disclosed in the Teck AIF) are approximately $1,000 - $1,178 million. The major components of the 2024 projected cash operating costs are:

Component	Approximate projected cost ($ million)
Labour (including contractors)	511 – 600
Supplies	533 – 622
Energy	356 – 400
Other (including general & administrative, inventory changes, corporate allocations)	67 – 89
Less amounts associated with projected capitalized stripping	(467) – (533)
Total	**1,000 – 1,178**

The 2024 projected cash operating costs presented above do not include transportation or royalties.

Dividends

On December 15, 2021, the Company declared its Inaugural Dividend in the amount of C$0.02 per Common Share for the fourth quarter of 2021, to Shareholders of record on January 18, 2022. The Inaugural Dividend was paid on January 28, 2022.

A quarterly dividend of C$0.02 per Common Share was declared and paid by the Company for each of its first, second, third and fourth quarters of 2022 to Shareholders of record of the Common Shares on each of April 19, 2022 (paid on April 29, 2022), July 19, 2022 (paid on July 29, 2022), October 18, 2022 (paid on October 28, 2022) and January 17, 2023 (paid on January 27, 2023). The total dividends paid out by the Company during 2022 was $0.08 per Common Share.

Subsequently, a quarterly dividend of C$0.02 per Common Share was declared and paid by the Company for each of its first, second, third and fourth quarters of 2023 to Shareholders of record of the Common Shares on each of April 18, 2023 (paid on April 28, 2023), July 18, 2023 (paid on July 28, 2023), October 17, 2023 (paid on October 27, 2023) and January 16, 2024 (paid on January 26, 2024). The total dividends paid out by the Company during 2023 was $0.08 per Common Share.

The Inaugural Dividend and each of the subsequent dividends as detailed above have qualified as an " *eligible dividend*" as defined in the *Income Tax Act* (Canada).

The declaration, timing, amount, and payment of future dividends will remain at the discretion of and approval by the Board of Directors. The Company will review the dividend program on an ongoing basis and may amend it at any time depending on the Company's then current financial position, capital allocation framework, profitability, cash flow, debt covenant compliance, legal requirements and other factors considered relevant. As such, while it is the current intention of the Board to declare a quarterly dividend on an ongoing basis, no assurances can be made that any future dividends will be declared and/or paid. Dividends paid to shareholders outside Canada (non-resident investors) are subject to Canadian non-resident withholding taxes.

Description of Capital Structure

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of December 31, 2023, 297,666,238 Common Shares were issued and outstanding. As of March 26, 2024, 297,927,071 Common Shares are issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of Directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of Directors may elect all Directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

PUBLICLY TRADED

As of December 31, 2023, and as of the date hereof, the Company had no publicly traded warrants outstanding.

NON-PUBLICLY TRADED

As of December 31, 2023, and as of the date hereof, 242,000 Common Shares were issuable upon exercise of outstanding non-publicly traded Nomad Warrants. These Nomad Warrants expire on May 13, 2024.

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol " **SSL**". On February 21, 2020, the Common Shares were uplisted from the NYSE American to the NYSE under the Company's existing trading symbol "**SAND**".

Common Shares

The following table sets forth information relating to the trading of the Common Shares on the TSX for the most recently completed financial year.

Month	High (C$)	Low (C$)	Volume
January 2023	8.31	7.275	7,131,495
February 2023	7.89	6.445	6,324,882
March 2023	8.15	6.505	11,276,127
April 2023	8.45	7.71	14,349,665
May 2023	8.38	6.85	9,006,887
June 2023	7.44	6.06	10,218,130
July 2023	7.49	6.59	4,992,134
August 2023	7.57	6.795	4,907,581
September 2023	7.55	6.185	5,017,437
October 2023	6.95	5.90	4,335,842
November 2023	6.87	6.45	5,287,556
December 2023	6.93	6.49	5,285,474

The price of the Common Shares as quoted by the TSX at the close of business on December 29, 2023 (being the last trading day in 2023), was C$6.66 and on March 26, 2024, was C$6.75.

Directors and Officers

The following table sets forth the name, province/state and country of residence, position held with the Company and principal occupation of each person, during the preceding five years, who is a Director and/or an executive officer of the Company.

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation
Nolan Watson British Columbia, Canada	President, Chief Executive Officer and Director since September 2008; Chairman of the Board from January 2013 to March 2016	President and Chief Executive Officer of the Company.
David Awram British Columbia, Canada	Director since March 2007; Executive Vice President from July 2009 to January 2013; Senior Executive Vice President since January 2013	Senior Executive Vice President of the Company.
John P.A. Budreski [1, 2, 3] British Columbia, Canada	Director since June 2009	Executive Chairman of Morien Resources Corp.; Executive Chairman of EnWave Corporation.
David E. De Witt [1, 2, 3] British Columbia, Canada	Director since April 2008; Lead Independent Director from January 2013 to March 2016; Chairman of the Board since March 2016	Independent Businessman; Chairman of Pathway Capital Ltd. ("**Pathway**").
Andrew T. Swarthout [1, 2] Colorado, United States	Director since March 2009	Director of Bear Creek Mining Corporation.
Mary L. Little [2, 3, 4] Colorado, United States	Director since June 2014	Independent consultant.
Vera Kobalia [4] British Columbia, Canada	Director since June 2018	Government Advisor.
Elif Lévesque [4] Québec, Canada	Director since June 2023	Corporate Director
Erfan Kazemi British Columbia, Canada	Chief Financial Officer since August 2011	Chief Financial Officer of the Company.

1. Member of the *Audit Committee*.
2. Member of the *Corporate Governance & Nominating Committee*.
3. Member of the *Compensation Committee*.
4. Member of the *Sustainability Committee*.

Each Director's term of office expires at the next annual meeting of shareholders of the Company or when his/her successor is duly elected or appointed, unless his/her term ends earlier in accordance with the articles or by-laws of the Company, he/she resigns from office, or he/she becomes disqualified to act as a director of the Company.

The principal occupations, businesses or employments of each of the Company's Directors and executive officers are disclosed in the brief biographies set forth below.

Nolan Watson — *President , Chief Executive Officer and Director*
Mr. Watson has been the President and Chief Executive Officer of the Company since September 2008 and was its Chairman from January 2013 to March 2016. From May 2010 to May 2014, when Sandstorm Metals & Energy Ltd. ("**Sandstorm Metals**") was acquired by the Company, Mr. Watson was President and Chief Executive Officer of Sandstorm Metals and its Chairman from January 2013 to May 2014. From July 2008 to September 2008, Mr. Watson was an independent businessman. From April 2006 to July 2008, Mr. Watson was the Chief Financial Officer of Wheaton Precious Metals Corp. (formerly known as Silver Wheaton Corp., "**Wheaton**"). Mr. Watson is a Chartered Financial Analyst Charterholder, a Fellow of the Chartered Professional Accountants of British Columbia (Valedictorian), and he holds a Bachelor of Commerce degree (with honours) from the University of British Columbia. Mr. Watson's leadership qualities and extensive financial, accounting and business experience are invaluable to the Board of Directors and management in achieving success for the Company in its industry.

David Awram — *Senior Executive Vice President and Director*
Mr. Awram was Executive Vice President of the Company from July 2009 to January 2013 and has been its Senior Executive Vice President since January 2013. Mr. Awram was Executive Vice President of Sandstorm Metals from January 2010 to January 2013 and then its Senior Executive Vice President from January 2013 to May 2014. From July 2008 to July 2009, Mr. Awram was an independent businessman. From May 2005 to July 2008, Mr. Awram was the Director of Investor Relations for Wheaton. Prior to May 2005, he was Manager, Investor Relations with Diamond Fields International Ltd. from April 2004 to April 2005. He holds a Bachelor of Science degree (Honours) in Geology from the University of British Columbia in 1996. Mr. Awram's experience evaluating hundreds of resource projects and completion of on-site due diligence on dozens of mines across the globe is invaluable to the Board of Directors and management in enhancing the Company's Gold Stream and royalty portfolio.

John P.A. Budreski — *Director*
Mr. Budreski has been the Executive Chairman of Morien Resources Corp., a mining development company, since November 2018 and was its Chief Executive Officer and Chairman from November 2017 to November 2018 and its President and Chief Executive Officer from November 2012 to November 2017. Mr. Budreski has been the Executive Chairman of EnWave Corporation, an advanced technology company, since June 2014. He was a Managing Director and a Vice Chairman with Cormark Securities Inc. from 2009 to 2012. He was the President and Chief Executive Officer of Orion Securities Inc. from 2005 to 2007. During the periods from February 2012 to October 2012 and from December 2007 to February 2009, Mr. Budreski was an independent businessman. Prior to this, he filled the roles of a Managing Director of Equity Capital Markets and Head of Investment Banking for Scotia Capital Inc. from March 1998 to February 2005 after starting out as a Managing Director of US Institutional Equity Group for Scotia Capital. He also held senior roles in investment banking and equity sales and trading for RBC Dominion Securities and worked for Toronto Dominion Bank. He holds an MBA from the University of Calgary and a Bachelor of Engineering from TUNS/Dalhousie. Mr. Budreski's experience and financial expertise in the investment banking and natural resources industries, combined with his knowledge of commodities and securities markets, provides the Board with valuable insight and perspective on these issues.

David E. De Witt — *Director and Chairman of the Board*
Since October 2004, Mr. De Witt has been a co-founder and Chairman of Pathway, a Vancouver-based private venture capital company. Mr. De Witt graduated with a BComm/LLB from the University of British Columbia in 1978 and practiced corporate, securities and mining law until his retirement from the practice of law in January 1997. He has held directorships in a number of public companies involved in the natural resource field and has experience in resource projects located in Latin America, North America and Asia. Mr. De Witt's intimate familiarity with all aspects of capital markets, financial transactions, mergers and acquisitions and restructuring provides value and informed perspective to management and the Board of Directors. His legal experience and work with the TSX and other forums also provides the Company with an enhanced perspective on governance issues.

Andrew T. Swarthout — *Director*
Mr. Swarthout was the Executive Chairman of Bear Creek Mining Corporation, a mining company, from October 2017 to May 2020. He has been a director of Bear Creek Mining Corporation since 2003 and was its Chief Executive Officer from 2003 to September 2017. He was also its President until February 2011 and then again from August 2013 to September 2017. Mr. Swarthout has been a director of Pucara Gold Ltd. since June 9, 2020. Mr. Swarthout was a director of Rio Cristal Resources Corporation from December 2006 to September 2013, and he was a director of Esperanza Resources Corp. from May 2012 to August 2013 (when it was acquired by Alamos Gold Inc.). Formerly he was an officer and member of the management committee of Southern Peru Copper Corporation from 1995 to 2000 where he participated in decision making during a dynamic period of corporate expansions, financing and project development. Mr. Swarthout graduated in 1974 from the University of Arizona with a Bachelor of Geosciences degree and he is a Professional Geologist. Mr. Swarthout's extensive experience in the mining industry, coupled with his background in precious metals exploration and project development, combine to provide valuable industry insight and perspective to the Board of Directors and management.

Mary L. Little — *Director*
Ms. Little has been an independent geological consultant since 2014. Formerly, she was the founding Chief Executive Officer, President and a director (from October 2003 to May 2014) of Mirasol Resources Ltd., a precious metals company focused on exploration in Latin America. On March 11, 2015, Ms. Little became a director of Pure Energy Minerals Ltd., on April 1, 2016, she became a director of Tinka Resources Ltd. and on May 14, 2018, she became a director of Capella Minerals Limited (formerly known as New Dimension Resources Ltd.) Her industry experience includes 15 years in Latin America with major mining companies Newmont, Cyprus Amax and WMC Ltd., where she held management positions including Business Development Manager and Country Manager. Ms. Little has served as trustee for the Society of Economic Geologists Foundation from 2010 to 2014 and is currently appointed to the SEG Council. She holds a M.Sc. degree in Earth Sciences from the University of California and an MBA from the University of Colorado and is a Qualified Person under NI 43-101. Ms. Little's extensive experience in the exploration and evaluation of epithermal precious metals deposits, as well as porphyry and sediment-hosted mineral environments provides the Board and management with valuable industry insight.

Vera Kobalia — *Director*
Ms. Kobalia is the founder of Kobalia Consulting, a private consultancy advising public and private sector leaders around the world since 2013. Clients have included local and federal governments of Australia, Kazakhstan, Philippines, United Arab Emirates, Indonesia, and the United Kingdom. She is also co-founder of

Olyn Inc., a blockchain based solution for asset registry. Ms. Kobalia is an AsiaGlobal Fellow at the University of Hong Kong. Formerly, she was an International Doing Business Advisor for the Australia Indonesia Partnership for Economic Governance in Jakarta, Indonesia from January 2016 to February 2018. From February to July 2015, she was the Deputy Chair of the Board for the Astana Expo 2017 National Company in Astana, Kazakhstan. From October 2012 to November 2013, Ms. Kobalia was Advisor to the President of Georgia on issues of economic and foreign policy in Tbilisi, Georgia. Prior to this appointment, she held the government position of Minister for the Ministry of Economy and Sustainable Development of Georgia in Tbilisi, Georgia for the period from June 2010 to October 2012. Ms. Kobalia is currently a visiting lecturer at the European Academy of Diplomacy (Warsaw, Poland); and a member of the Economic Development Advisory Committee for the City of New Westminster, British Columbia. Ms. Kobalia is a frequent speaker at various international forums including the World Economic Forum, where she was a Board Member on the Global Council for Development Finance in 2018-2019. She is fluent in English, Russian and Georgian and frequently speaks on public policy issues, fighting corruption in public and private institutions, sustainable development as economic growth tool and women leadership at international conferences and forums, including the Council of Europe's World Forum for Democracy, the World Economic Forum, the Warsaw Security Forum and the International Transport Forum. She holds a diploma in Information Technology Management from the British Columbia Institute of Technology. In 2019, Ms. Kobalia was recognized as one of *Business in Vancouver's* "*Top 40 Under 40*" award winners. The award highlights the achievements of B.C.'s outstanding young entrepreneurs, executives and professionals. Ms. Kobalia's experience as noted above, provides the Board and management with valuable insight on foreign policy and international issues.

Elif Lévesque — *Director*

Elif Lévesque is a founder and former Chief Financial Officer of Nomad Royalty Company Ltd., a company formerly listed on the NYSE and TSX from its inception in 2020 until its acquisition by the Company in August 2022. Between June 2014 and February 2020, she was Chief Financial Officer and Vice President Finance of Osisko Gold Royalties Ltd. Prior to this, Ms. Lévesque was Vice President and Controller of Osisko Mining Corporation and contributed to the finance function at Osisko since 2008. Ms. Lévesque has over 20 years of experience with Canadian and U.S. listed companies, including 18 years with leading intermediate gold producers (Cambior Inc. 2002-2006 and Iamgold Corporation 2006-2008). Ms. Lévesque also serves as a director of G Mining Ventures Corp. (and Chairperson of its Audit Committee) and Cascades Inc. She is a Chartered Professional Accountant, holds a Bachelor's degree in Economics and an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation. She is a fundraiser for the Centre des Femmes de Montréal. Ms. Lévesque was the winner in the category "Financial executive of a small or medium enterprise" in the 2018 Aces of Finance competition held by FEI Canada, Québec Section and was named as one of the "Top 100 global inspirational women in mining", 2018 edition of Women in Mining in the UK. Ms. Lévesque's extensive financial, accounting and business experience are valuable to the Board of Directors and management in achieving success for the Company in its industry.

Erfan Kazemi — *Chief Financial Officer*

Since August 2011, Mr. Kazemi has been the Chief Financial Officer of the Company and he was the Chief Financial Officer of Sandstorm Metals from August 2011 to May 2014. Formerly, Mr. Kazemi was a Senior Manager at PricewaterhouseCoopers LLP where he worked commencing in January 2005 (as an Associate) until June 2011 and where he managed the audits of billion-dollar multinational entities and co-authored several publications. On August 31, 2022, he became a director and the President and Chief Executive Officer of Horizon (as previously described in this AIF). In the community, Mr. Kazemi is a former member of the

Vancouver Public Library Board and of the University of British Columbia Board of Governors. Mr. Kazemi is a Chartered Financial Analyst Charterholder, a Chartered Professional Accountant and he also holds a Bachelor of Science (Mathematics) from the University of British Columbia. Mr. Kazemi brings an important range of extensive financial, accounting and business experience to the Board of Directors which is vital in managing the Company's business.

As at March 26, 2024, the Directors and executive officers of Sandstorm Gold, as a group, beneficially owned, directly and indirectly, or exercised control or direction over, 3,686,342 Common Shares, representing approximately 1.24% of the total number of Common Shares outstanding before giving effect to the exercise of options or restricted share rights to purchase Common Shares held by such Directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, is, or within ten years prior to the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including Sandstorm Gold) that,

i was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

ii was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company,

i is, or within ten years prior to the date of this AIF has been, a director or executive officer of any company (including Sandstorm) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than John P.A. Budreski, who became a director of Colossus Minerals Inc. ("**Colossus**") in late March of 2014 pursuant to the terms of, and upon the completion of, a Court supervised restructuring. Prior to Mr. Budreski joining the Board of Colossus, Colossus had failed to file its requisite disclosure materials with the applicable regulatory bodies and, on April 29, 2014, the Ontario Securities Commission issued a cease trade order against Colossus. As of the date hereof, the cease trade order remains in effect; or

ii has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No Director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of Sandstorm Gold's knowledge, and other than as disclosed in this AIF, there are no known existing or potential material conflicts of interest between Sandstorm Gold and any Director or officer of Sandstorm Gold, except that certain of the Directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a Director or officer of Sandstorm Gold and their duties as a director or officer of such other companies. See "Description of the Business - Risk Factors - Risks Relating to the Company - Conflicts of Interest".

Regulatory Actions

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2023, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2023.

Interest of Management and Others in Material Transactions

Other than as described in this AIF, no Directors, executive officers or principal shareholders of Sandstorm Gold or any associate or affiliate of the foregoing have had any material interest, direct or indirect, in any transactions in which Sandstorm Gold has participated since January 1, 2021, which has materially affected or is reasonably expected to materially affect Sandstorm Gold.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario. The co-transfer agent and registrar for the Common Shares in the United States of America is Computershare Trust Company, N.A. in Golden, Colorado.

Material Contracts

The only material contracts entered into by the Company within the financial period ended December 31, 2023, or since such time or before such time that are still in effect, other than in the ordinary course of business, are as follows:

1) The Copper Purchase Agreement and the Silver Purchase Agreement. See "GENERAL DEVELOPMENT OF THE BUSINESS – Mineral Interests – *Multi-Asset Stream with Yamana Gold Inc.*" for further details.

2) The Orion Registration Rights Agreement. See "GENERAL DEVELOPMENT OF THE BUSINESS – *Corporate Takeover of Nomad Royalty Company Ltd.*" for further detail.

3) The BaseCore Asset Purchase Agreement. See "GENERAL DEVELOPMENT OF THE BUSINESS – *BaseCore Transaction*" for further details.

Interests of Experts

Qualified Persons Under NI 43-101

Imola Götz, M.Sc., P.Eng, F.E.C., Vice President, Mining & Engineering of the Company, a qualified person under NI 43-101, has reviewed and approved all scientific and technical information contained in this AIF.

As of the date hereof, Ms. Götz is an employee and the Vice President, Mining & Engineering of the Company. She held either less than 1% of the outstanding Common Shares or no securities of the Company or of any associate or affiliate of the Company at the time of preparation of the respective reports and/or at the time of the preparation of the technical information contained in this AIF and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company. Ms. Götz is currently not expected to be elected, appointed or employed as a Director or officer of the Company or of any associate or affiliate of the Company, however, as stated above, she is currently an employee of the Company and is its Vice President, Mining & Engineering.

Auditors

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated February 15, 2024, in respect of the Company's consolidated financial statements as of December 31, 2023, and December 31, 2022, and for each of the years then ended and the Company's internal control over financial reporting as of December 31, 2023. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct and within the meaning of Public Company Accounting Oversight Board (United States) (PCAOB) Rule 3520, Auditor Independence.

Audit Committee

The Company's *Audit Committee* is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The *Audit Committee* is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board of Directors of the Company.

The *Audit Committee*'s charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Company's Board of Directors. A copy of the *Audit Committee*'s charter is attached hereto as Schedule "A" to this AIF.

The following are the current members of the *Audit Committee*:

John P.A. Budreski	Independent [1]	Financially literate [1]
David E. De Witt	Independent [1]	Financially literate [1]
Andrew T. Swarthout	Independent [1]	Financially literate [1]

1. As defined by National Instrument 52-110 *Audit Committees* ("**NI 52-110**") and within the meaning of the NYSE listing standards.

Relevant Education and Experience

As noted above, each member of the *Audit Committee* is financially literate, i.e. has the ability to read and understand financial statements. Collectively, the *Audit Committee* members have the education and experience to fulfill their responsibilities as outlined in the *Audit Committee* Charter.

Set out below is a general description of the education and experience of each *Audit Committee* member which is relevant to the performance of his responsibilities as an *Audit Committee* member.

John P.A. Budreski — Mr. Budreski has been involved in capital markets since 1987 and has acted as an advisor or consultant on a variety of capital markets matters. From 2009 to 2012, he was a Managing Director and a Vice Chairman with Cormark Securities Inc. He was the President and Chief Executive Officer of Orion Securities Inc. from 2005 to 2007. Mr. Budreski's work has required extensive review and analysis of financial statements. He graduated in 1981 from TUNS/Dalhousie with a Bachelor of Engineering degree and then in 1986 from the University of Calgary with an MBA degree.

David E. De Witt — Mr. De Witt is a founding partner and the Chairman of Pathway Capital Ltd., a private venture capital company which was founded in October 2004. He has been a director and officer of numerous publicly traded companies since 1991 and his work has required extensive review and analysis of financial statements. Mr. De Witt graduated in 1975 from the University of British Columbia with a Bachelor of Commerce degree and then in 1978 with a Bachelor of Laws degree.

Andrew T. Swarthout — In addition to being a Director of the Company, Mr. Swarthout has been a director of Bear Creek Mining Corporation since 2003. He has also been a director of Pucara Gold Ltd. since June 2020. He was a director of Rio Cristal Resources Corporation from December 2006 to September 3013 and of Esperanza Resources Corp. from May 2012 to August 2013. These are all publicly traded companies and Mr. Swarthout's work has required extensive review of financial statements. Mr. Swarthout graduated in 1974 from the University of Arizona with a Bachelor of Geosciences degree and he is a Professional Geologist.

See *Directors and Officers* above for a further description of the education and experience of each *Audit Committee* member that is relevant to the performance of his responsibilities as an *Audit Committee* member.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption from NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the *Audit Committee* to nominate or compensate an external auditor not adopted by the Board of Directors of the Company.

Pre-Approval Policies and Procedures

The *Audit Committee*'s charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires *Audit Committee* pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees [1]	Audit-Related Fees	Tax Fees [3]	All Other Fees [4]
2023 (December 31)	C$637,439	NIL	C$121,452	C$3,310
2022 (December 31)	C$847,533	C$127,658 [2]	C$385,667	C$3,150

1. Includes C$61,557 for 2023 and C$115,560 for 2022, for matters in connection with the Company's ATM Program and renewal of the Company's Base Shelf Prospectus
2. Fees relating to the carve-out audit performed with respect to the re-organization of certain of the Company's subsidiary companies in preparation for the Spin-Out Transaction, as well as fees incurred relating to the transaction work involved in the Nomad Acquisition and BaseCore Transaction
3. Tax advisory fees relating to due diligence as to tax components of contemplated streams and royalties and other; and
4. Fee for online IFRS accounting manual database.

Additional Information

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company dated April 24, 2023, and filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, which was prepared in connection with the Company's 2023 annual meeting of shareholders held on June 9, 2023. Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2023.

Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as required under applicable Canadian and United States securities legislation ("**Securities Legislation**"). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that, as of December 31, 2023, the Company's disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by the Company in documents and reports that it files or submits to the regulators in Canada and the United States under applicable Securities Legislation was recorded, processed, summarized and reported within the time periods specified in such applicable Securities Legislation and designated forms; and (ii) material information

required to be disclosed in the Company's documents and designated forms filed under such Securities Legislation was accumulated and communicated to the Company's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Schedule “A”

SANDSTORM GOLD LTD.
(the "**Company**")
AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the Audit Committee (the “**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 the Company 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, the Company’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 the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Oversee the audit of the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directo rs.

II. Composition

The Committee shall be comprised of three or more directors as determined by the Board of Directors. Each of these directors shall be independent as required by the applicable rules of the Company’s regulators. No member of the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

If permitted by applicable stock exchange laws and regulations in effect from time to time, one director who (i) is not independent as defined and required under applicable stock exchange rules, and (ii) is not a current employee or an immediate family member (as defined under applicable stock exchange rules) of such employee, may be appointed to the Audit Committee if the Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the individual is required in the best interests of the Company and its stockholders. In such event, the Board will disclose in the Company’s next annual proxy statement the nature of that director’s relationship with the Company and the reasons for that determination. A director appointed to the Committee pursuant to this exception may not serve in excess of two consecutive years and may not chair the Committee.

Each member of the Committee will be able to read and understand fundamental financial statements. At least one member of the Committee shall have accounting or related financial management expertise to

qualify as a financial expert. A financial expert is a member who understands generally accepted accounting principles and financial statements; can assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves; has experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities; understands internal control over financial reporting; and understands audit committee functions.

The members of the Committee shall be elected by the Board of Directors. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

DOCUMENTS/REPORTS REVIEW

1) Review and update this Charter annually.

2) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

3) Review the expenses of the Chief Executive Officer on an annual basis.

EXTERNAL AUDITORS

1) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

2) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.

3) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

4) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

5) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

6) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

7) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

8) Review with management and the external auditors the audit plan for the year-end financial statements.

9) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

   i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

   ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

   iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

   Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

FINANCIAL REPORTING PROCESSES

1) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

2) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

3) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

4) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

5) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

6) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters.

7) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

8) Solicit and review complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

9) Review certification process.

10) Allow for the solicitation of confidential and/or anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters.

11) Review any related-party transactions.

GENERAL

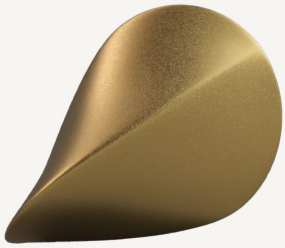
1) The Committee shall be empowered to retain independent counsel and other advisers as necessary to carry out its duties.

2) The Committee shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisers employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPROVED by the Audit Committee of SANDSTORM GOLD LTD. on May 3, 2012.

APPROVED and **ADOPTED** by the Board of Directors of SANDSTORM GOLD LTD. on May 3, 2012.

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



ANNUAL REPORT

2023

SANDSTORM
GOLD ROYALTIES

Corporate Profile

Shareholder Message	**IV**
Management Team	**XII**
Board of Directors	**XIII**

Management's Discussion & Analysis

Company Highlights	**03**
Overview and Outlook	**05**
Key Producing Assets	**05**
Other Producing Assets	**09**
Development Assets	**15**
Summary of Annual Results	**20**
Summary of Quarterly Results	**24**
Quarterly Commentary	**28**

Consolidated Financial Statements

Financial Position	**59**
Income (Loss)	**60**
Comprehensive Income (Loss)	**61**
Cash Flow	**62**
Changes in Equity	**63**
Notes to the Consolidated Financial Statements	**64**

A Message to Shareholders





President & CEO
Nolan Watson

When I think back over the decade and a half of Sandstorm's existence, I can pinpoint certain inflection points along the way that have contributed to the Company's success. As we've built the Company, we have been methodical in our approach to growth. Some of our earlier deals like Aurizona and Santa Elena laid the foundation on which the Company was built. The acquisitions of various royalty packages like the Teck package and smaller royalty companies, steadily increased Sandstorm's gold equivalent production and cash flows while deepening the portfolio's exploration upside and optionality. Acquiring Mariana Resources in 2017 added a cornerstone asset to Sandstorm's portfolio with Hod Maden. More recently, the acquisitions of the BaseCore portfolio and Nomad Royalty Company solidified Sandstorm's industry-leading portfolio diversification while bolstering the next two decades of long-life, low-cost production.

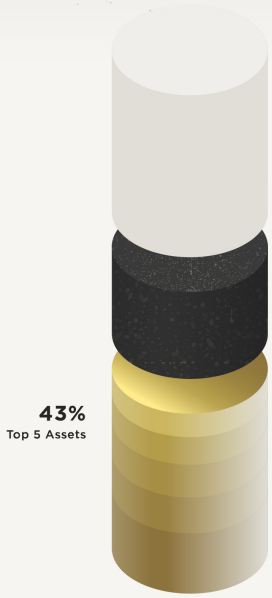
I would be remiss to suggest that the journey thus far has been without bumps along the way.



Mining is a risky business and changing market conditions can create many challenges for both operators and the entities that finance them.

Our business model, however, protects us from many of those risks that mining companies face—as long as a mine continues to produce, Sandstorm continues to receive gold. As the Company has grown, we have dramatically diversified the number of mines around the world that deliver us that gold, while simultaneously increasing the quality of mines underpinning our portfolio.

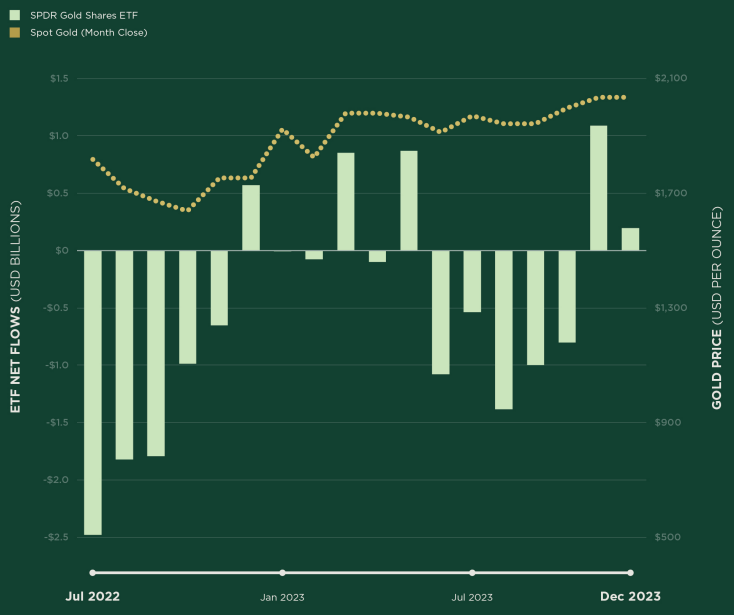
2023 will go down in history as one of the more challenging years in terms of global macroeconomics. We saw a once-in-a-generation interest rate hiking cycle aimed at combatting extreme inflationary pressure while world governments continued to increase national debt to eye-watering levels. This economic backdrop has created both challenges and opportunities for Sandstorm.



MINERAL PROPERTY VALUE CONTRIBUTION

BMO Capital Markets Equity Research asset NPV estimates and broker data at consensus pricing. Diversification analysis combines total contractual exposure to a given asset (e.g. Hod Maden gold stream + 2.0% royalty).

Comparing Gold-Backed ETFs to Gold Price



Source: World Gold Council

The first challenge is the impact of interest rates on the Company's balance sheet. As part of one of the big moves I mentioned earlier, Sandstorm assumed nearly $640 million in debt commitments with the acquisition of the Nomad and BaseCore royalty portfolios in 2022. This level of debt was a first for the Company, but we were confident that it was manageable, despite rising interest rates. I am very pleased with the progress we have made in de-levering the balance sheet, and as of the date of this MD&A, Sandstorm's debt balance sits at $421 million and dropping quickly. In the fall of 2023, we announced a plan to monetize a minimum of $40 million in non-core assets, with the cash proceeds dedicated to further debt repayment. At this rate, we anticipate the Company's debt balance to be below $350 million by the end of 2024. In addition to the sale of non-core assets, markets are beginning to anticipate dropping interest rates that, when realized, will further expedite our debt repayment schedule.

Another challenge, which is not specific to Sandstorm, has been the dislocation between the spot gold market and gold equities. For the first time in my career, we are seeing a separation between the price of gold and the valuations of gold companies.

I believe that in 2024 this demand gap between physical gold and gold equities will close.

The reason for this lies in the difference between buyers of physical gold and buyers of gold equities. For some time now, the major buyers of physical gold have been world governments and central banks. For all the economic reasons mentioned above, central banks around the world have been actively fortifying their balance sheets with real assets like gold. They see the writing on the wall and know that the current interest rate and debt levels are unsustainable. In contrast to the spot gold market, many of the world's gold-backed ETFs that track the price of gold have seen net outflows for 13 of the last 18 months[1]. These outflows are indicative of where institutional money is being allocated—or in this case, not being allocated.

The bottom line is that the entities that are pushing the physical gold price to new all-time highs are not the same entities that are buying gold stocks. Herein lies the opportunity going forward—I believe that in 2024 this demand gap between physical gold and gold equities will close. As institutional investors begin to look more closely at opportunities in the gold space, Sandstorm has never been in a better, more attractive position relative to its peers.

[1] Source: World Gold Council, SPDR Gold Shares (GLD) fund flows between July 2022–Dec 2023

We just completed another record-breaking year with over 97,000 gold equivalent ounces sold and over $150 million in free cash flow[2]

As we enter 2024, I believe that Sandstorm is the strongest version of itself than ever before. We have the most diversified portfolio of any major royalty company, we just completed another record-breaking year with over 97,000 gold equivalent ounces sold and over $150 million in free cash flow[2], and we are on the precipice of a new growth chapter for the Company. Over the next five years, Sandstorm will ramp up production to approximately 125,000 gold equivalent ounces[3]. At current commodity prices, that equates to over $200 million in free cash flow each year. All this coming from assets that have already been bought and paid for; our growth is truly built-in.

[2] Excluding changes in non-cash working capital. See note regarding Non-IFRS measures in the MDA.

[3] Based on commodity price assumptions of $1,800/oz Au, $23/oz Ag, $3.90/lb Cu

[4] Ounces payable to Sandstorm are based on Orion Mine Finance's 40% minority interest in Greenstone.

This year, we are excited to see two growth assets come online. The first is Equinox Gold's Greenstone gold mine in northern Ontario, Canada. Equinox has done an exceptional job constructing the mine and as of today, the project has commenced commissioning activities and has started stockpiling ore. Equinox expects to pour first gold in the first half of this year, with deliveries to Sandstorm beginning shortly after[4]. Once fully ramped up, the Greenstone mine will be one of Canada's largest open-pit gold mines and is expected to produce an average of 400,000 ounces of gold per year for the first four years and an average of 360,000 ounces of gold per year for the life of the mine.

Another asset entering production this year is Ivanhoe's Platreef mine. Platreef is a multi-phase mine that is expected to become one of the world's largest producers of platinum group metals. Phase 1 is anticipated to commence production in the second half of 2024 and Ivanhoe has begun the budgeting and planning process for Phase 2. Once fully ramped up, Platreef has the potential to become one of Sandstorm's largest-producing assets on a gold equivalent basis.

125koz

Sandstorm's Peak Annual Gold Equivalent Production within five years

Another key development project for Sandstorm is Hod Maden. In 2023, SSR Mining purchased a 10% operating interest in Hod Maden with the option to increase its ownership to 40% through various pre-construction capital commitments. Upon the announcement, SSR Mining continued project financing activities and early earthworks construction items that were set in motion by Lidya Madencilik—one of Hod Maden's minority partners. I look forward to seeing continued progress being made at this extraordinary asset.

The Robertson deposit at Barrick's Cortez Complex in Nevada is another exciting development project for Sandstorm's portfolio. Nevada Gold Mines, the operator of Cortez, is actively permitting the deposit and expects Robertson to be in production in 2027. This key expansion deposit for Cortez will add to Sandstorm's robust growth pipeline.







Three of the four development assets I've mentioned were purchased in the Nomad-BaseCore transaction a little less than two years ago. I am thrilled to see the plan we put into motion come to fruition. With these development projects, and with several other growth assets purchased over the last few years, Sandstorm's average mine life has increased to nearly 25 years[5], which represents an increase of over 45% in average mine life from where the portfolio was just five years ago.

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

↑45%

Increase in the average mine life of Sandstorm's portfolio since 2018.



Cortez Complex (Robertson)

Despite the hurdles that we have had to overcome throughout the growth journey of Sandstorm, we have now arrived at a place where the Company is producing more cash flow than ever from a portfolio that is diversified across jurisdictions, geographies, and excellent mining partners. All of this is coming at a time when I believe gold equities will begin to come back in favour with large institutional investors, placing Sandstorm in an ideal position.

For shareholders who have been with us throughout this journey, I offer my sincere thanks for your support and patience. For those who have recently joined as shareholders, we are glad you have joined us at this exciting stage. I am proud of the Company that Sandstorm has become and look forward to this new, stable, growth chapter.

NOLAN WATSON

Management Team







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

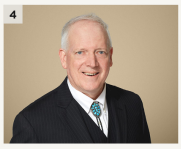
7 **Imola Götz** M.Sc., P.Eng.
VP, MINING & ENGINEERING

8 **Keith Laskowski** Mining Geologist, MSc, QP
VP, GEOLOGY

9 **Livia Danila** CPA, CA
VP, CORPORATE CONTROLLER

10 **Sarah Ford** CPA, CA, CFA
VP, FINANCIAL PLANNING & ANALYSIS

11 **Kim Bergen** CFA
VP, CAPITAL MARKETS

















Board of Directors









1 **David E. De Witt**
CHAIRMAN

2 **John P. A. Budreski**
DIRECTOR

3 **Vera Kobalia**
DIRECTOR

4 **Elif Lévesque**
DIRECTOR









5 **Mary L. Little**
DIRECTOR

6 **Andrew T. Swarthout**
DIRECTOR

7 **Nolan Watson**
DIRECTOR

8 **David Awram**
DIRECTOR

FINANCIAL REPORTS

Q4 / 2023

Annual Report

SANDSTORM GOLD LTD. DECEMBER 31ST, 2023

SANDSTORM
GOLD ROYALTIES

Management's Discussion and Analysis

For The Year Ended December 31, 2023

This management's discussion and analysis ("MD&A") for Sandstorm Gold Ltd. and its subsidiary entities (collectively "Sandstorm", "Sandstorm Gold" or the "Company") should be read in conjunction with the audited consolidated financial statements of Sandstorm for the year ended December 31, 2023 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS"). The information contained within this MD&A is current to February 15, 2024 and all figures are stated in U.S. dollars unless otherwise noted.

Company Highlights

RECORD OPERATING RESULTS

Another record year in terms of revenue, cash flow and Attributable Gold Equivalent[1] ounces.

- Revenue for the three months and year ended December 31, 2023 was $44.5 million and $179.6 million, respectively, compared with $38.4 million and $148.7 million for the comparable periods in 2022. Revenue for the most recently completed year represented a record for the Company.
- Attributable Gold Equivalent ounces[1] (as defined hereinafter), for the three months and year ended December 31, 2023 were 23,250 ounces and 97,245 ounces, respectively, compared with 21,753 ounces and 82,376 ounces for the comparable periods in 2022. Attributable Gold Equivalent ounces[1] for the most recently completed year represented a record for the Company.
- Total Sales, Royalties and Income from other interests[1] (as defined hereinafter) for the three months and year ended December 31, 2023 was $46.3 million and $191.4 million, respectively, compared with $38.4 million and $148.7 million for the comparable periods in 2022. Total Sales, Royalties and Income from other interests[1] for the most recently completed year represented a record for the Company.
- Net income for the three months and year ended December 31, 2023 was $24.5 million and $42.7 million, respectively, compared with net loss of $2.1 million for the three months ended December 31, 2022 and net income for the year ended December 31, 2022 of $78.5 million.
- Cash flows from operating activities, excluding changes in non-cash working capital[1], for the three months and year ended December 31, 2023 were $36.5 million and $151.1 million, respectively, compared with $29.9 million and $109.8 million for the comparable periods in 2022. Cash flows from operating activities, excluding changes in non-cash working capital[1] for the most recently completed year represented a record for the Company.
- Cost of sales, excluding depletion, for the three months and year ended December 31, 2023 was $4.9 million and $21.7 million, respectively, compared with $5.5 million and $23.4 million for the comparable periods in 2022.
- Average cash costs[1] for the three months and year ended December 31, 2023 of $211 and $223 per Attributable Gold Equivalent ounce[1], respectively, compared with $253 and $284 per Attributable Gold Equivalent ounce[1] for the comparable periods in 2022.
- Cash operating margins[1] for the three months and year ended December 31, 2023 were $1,737 and $1,706 per Attributable Gold Equivalent ounce[1] compared with $1,493 and $1,511 per Attributable Gold Equivalent ounce[1] for the comparable periods in 2022.

1. Refer to section on non-IFRS and other measures of this MD&A.

DEBT REDUCTION AND MONETIZATION EFFORTS

De-levering remains a top priority for Sandstorm.

- The Company has made over $62 million in net repayments on its revolving credit facility in 2023, with $21.0 million of those repayments occurring in the most recent quarter.
- To further expedite this repayment schedule, the Company is undergoing a process with a goal to monetize between $40-$100 million of non-core assets by the end of 2024, with proceeds from any sales directed to debt repayment. Accordingly, in the fourth quarter of 2023, Sandstorm closed its previously announced agreement to sell the El Pilar and Blackwater Royalties for total consideration of $25.0 million comprised of cash and common shares. The Company expects consideration from future monetization efforts to consist entirely of cash.

PORTFOLIO UPDATES

Sandstorm closes Antamina transaction and amends Mercedes streams.

- In June 2023, Sandstorm closed the final component of its previously announced arrangement with Horizon Copper Corp. to sell a portion of the Company's Antamina royalty in consideration for a silver stream, debt, equity, and cash. This transaction furthers Sandstorm's strategy of being a pure play streaming and royalty company focused on precious metals.
- In January 2024, Sandstorm closed its previously announced transaction to amend its existing gold and silver stream agreements with Bear Creek and to refinance certain other debt investments of Bear Creek that it holds. In exchange for the stream amendments, Sandstorm received a 1.0% NSR on Bear Creek's wholly owned Corani project in Peru, one of the world's largest fully permitted silver deposits, and $10 million of additional consideration in the form of a combination of Bear Creek common shares and debt.

OTHER

Sandstorm renews credit facility and pays dividends.

- In September 2023, Sandstorm renewed its revolving credit facility, allowing the Company to borrow up to $625 million for a four year term.
- During the year ended December 31, 2023 and under the Company's normal course issuer bid, the Company purchased and cancelled approximately 2.8 million common shares for total consideration of $14.4 million.
- In December 2023, the Company declared a dividend of CAD0.02 per share, which was paid on January 26, 2024.

Overview

Sandstorm is a growth-focused company that seeks to acquire royalties and gold and other metals purchase agreements ("Gold Streams" or "Streams") from companies that have advanced stage development projects or operating mines. In return for making upfront payments to acquire a Stream, Sandstorm receives the right to purchase, at a fixed price per ounce or at a fixed percentage of the spot price, a percentage of a mine's gold, silver, or other commodity ("Gold Equivalent" as further defined herein)[1] production for the life of the mine. Sandstorm partners with other companies in the resource industry to grow their businesses, while acquiring attractive assets in the process. The Company is focused on acquiring Streams and royalties from mines with low production costs, significant exploration potential and strong management teams. The Company currently has 243 Streams and royalties, of which 40 of the underlying mines are producing.

1. Refer to section on non-IFRS and other measures of this MD&A.

Outlook[1]

Based on the Company's existing Streams and royalties, Attributable Gold Equivalent ounces (individually and collectively referred to as "Attributable Gold Equivalent")[2] are forecasted to be between 75,000–90,000 ounces in 2024. The Company's production forecast is expected to reach approximately 125,000 Attributable Gold Equivalent ounces within the next five years.

1. Statements made in this section contain forward-looking information. Refer to the forward looking statements section of this MD&A.
2. Refer to section on non-IFRS and other measures of this MD&A.

Key Producing Assets

Cerro Moro Silver Stream

PAN AMERICAN SILVER CORP.

The Company has a silver stream on Pan American Silver Corp.'s ("Pan American"), the successor to Yamana Gold Inc., silver-gold Cerro Moro mine, located in Santa Cruz, Argentina (the "Cerro Moro Mine" or "Cerro Moro"). Under the terms of the silver stream, Sandstorm has agreed to purchase for ongoing per ounce cash payments equal to 30% of the spot price of silver, an amount of silver from Cerro Moro equal to 20% of the silver produced (up to an annual maximum of 1.2 million ounces of silver), until 7.0 million ounces of silver have been delivered to Sandstorm; then 9% of the silver produced thereafter.

Based on the cumulative ounces of silver purchased to-date, the Company's current silver entitlement is 20%.

The Cerro Moro Mine, which commenced commercial production in 2018, is located approximately 70 kilometres southwest of the coastal port city of Puerto Deseado in the Santa Cruz province of Argentina. Cerro Moro contains several high-grade epithermal gold and silver deposits, some of which will be mined via open-pit and some via underground mining methods.

Chapada Copper Stream

LUNDIN MINING CORPORATION

The Company has a copper stream on Lundin Mining Corporation's ("Lundin Mining") open-pit copper-gold Chapada mine located 270 kilometres northwest of Brasília in Goiás State, Brazil ("Chapada" or the "Chapada Mine"). Under the terms of the Lundin Mining copper stream, Sandstorm has agreed to purchase, for ongoing per pound cash payments equal to 30% of the spot price of copper, an amount of copper from the Chapada Mine equal to:

- 4.2% of the copper produced (up to an annual maximum of 3.9 million pounds of copper) until the mine has delivered 39 million pounds of copper to Sandstorm; then
- 3.0% of the copper produced until, on a cumulative basis, the mine has delivered 50 million pounds of copper to Sandstorm; then
- 1.5% of the copper produced thereafter, for the life of the mine.

Based on the cumulative pounds of copper purchased to-date, the Company's current copper entitlement is 4.2%.

Chapada has been in production since 2007 and is a relatively low-cost South American copper-gold operation. Ore is treated through a flotation plant with processing capacity of 24 million tonnes ("Mt") of ore per annum. In October 2019, an updated technical report was filed which outlines production through 2050, which excludes any production from Lundin Mining's recent Saúva discovery. For more information, visit the Lundin Mining website at www.lundinmining.com.

Antamina Silver Stream and Royalty

HORIZON COPPER CORP.

The Company has a silver stream and a net profits interest ("NPI" or "Antamina NPI") on production from the Antamina open-pit copper mine located in the Andes Mountain range of Peru, 270 kilometres north of Lima ("Antamina" or the "Antamina Mine"). The silver stream and NPI is paid by Horizon Copper Corp. ("Horizon Copper") which owns a 1.66% NPI on production from Antamina. The silver stream entitles the Company to receive silver ounces equal to 1.66% of all silver production from the Antamina mine with ongoing payments equal to 2.5% of the silver spot price. The NPI is calculated as one third of Horizon Copper's 1.66% Antamina NPI, after deducting the cost to Horizon of delivering silver ounces under the Antamina silver stream. The mine is operated by Compañia Minera Antamina S.A., a top-tier operator jointly owned by the subsidiaries of major stakeholders BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck Resources Limited (22.5%) ("Teck"), and Mitsubishi Corporation (10%). Antamina is the world's third-largest copper mine on a copper equivalent ("CuEq") basis, producing approximately 560,000 CuEq tonnes per annum. The asset operates in the first cost quartile

of copper mines and has been in consistent production since 2001, including a throughput expansion completed in 2012 to the mine's current operating capacity of 145,000 tonnes per day. In addition to copper, Antamina is also a significant zinc and silver producer.

Antamina contains Resources that support a multi-decade mine life producing high-grade copper. The mine's Measured and Indicated Mineral Resources, inclusive of Reserves, total 889 million tonnes at 0.86% copper, 0.02% molybdenum, 0.67% zinc, and 11 grams per tonne silver. Mineral Reserves total 283 million tonnes at 0.94% copper, 0.03% molybdenum, 0.74% zinc and 10 grams per tonne silver, which are constrained by current tailings capacity. Reserves are expected to be expanded once additional tailings capacity is confirmed. Both Mineral Reserves and Resources are effective as of December 31, 2022 (cut-off grade unavailable). Sandstorm expects that significant Resource conversion is likely as Antamina completes several Pre-Feasibility level tailings studies which are focused on potential long-term solutions. For more information, visit the Teck website at www.teck.com.

Vale Royalties

VALE S.A.

Sandstorm holds a diverse package of royalties on several of Vale S.A.'s ("Vale") assets located in Brazil. These royalties provide holders with life of mine net sales royalties on seven producing mines and several exploration properties covering a total area of interest of 15,097 square kilometres (the "Vale Royalties" or the "Vale Royalty Package"). Sandstorm's attributable portion of the Vale Royalty Package is approximately as follows:

- **Copper and Gold**
  - 0.03% net sales royalty on the Sossego copper-gold mine; and
  - 0.06% net sales royalty on copper and gold and a 0.03% net sales royalty on all other minerals from certain assets.
- **Iron Ore**
  - 0.05% net sales royalty on iron ore sales from the Northern System; and
  - 0.05% net sales royalty on iron ore sales from a portion of the Southeastern System (subject to certain thresholds described below).
- **Other**
  - 0.03% of net sales proceeds in the event of an underlying asset sale on certain assets.

Vale is one of the world's largest low-cost iron mining companies, contributing approximately 15% of global iron ore supply. Vale's iron ore production is in the first quartile of the cost curve and the Northern and Southeastern Systems have reserve weighted mine lives of 30 years.

NORTHERN SYSTEM

The Northern System is comprised of three mining complexes: Serra Sul, Serra Norte, and Serra Leste located in the Carajas District. Vale is currently executing plans to increase the Northern System's production capacity to a long-term target of 240 Mt per annum, which would be achieved via the approved expansion at Serra Sul and other growth projects. In addition, Vale continues to study a

number of additional growth projects at the Pre-Feasibility or definitive feasibility study level which could enhance production from Sandstorm's royalty grounds.

Mining commenced in 1984 at Serra Norte and, based on current Mineral Reserves, is currently expected to run through the late-2030s. Mining at Serra Leste began in 2014 and is expected to continue into 2049; Serra Sul began production in 2016 and is expected to produce into the late 2050s.

SOUTHEASTERN SYSTEM

The Southeastern System, a portion of which is not covered by the Vale Royalties, is comprised of three mining complexes: Itabira, Minas Centrais, and Mariana located in Minas Gerais. These complexes will start contributing to the Vale Royalties once a cumulative sales threshold of 1.7 billion tonnes of iron ore has been reached, which Vale most recently estimated would occur in 2025.

Blyvoor Gold Stream

BLYVOOR GOLD (PTY) LTD.

The Company has a Gold Stream on Blyvoor Gold (Pty) Ltd.'s underground Blyvoor gold mine located on the Witwatersrand gold belt, South Africa ("Blyvoor" or the "Blyvoor Mine"). Under the terms of the Gold Stream, until 300,000 ounces have been delivered ("Initial Blyvoor Delivery Threshold"), Blyvoor Gold (Pty) Ltd. will deliver 10% of gold production until 16,000 ounces have been delivered in the calendar year, then 5% of the remaining production for that calendar year. Following the Initial Blyvoor Delivery Threshold, Sandstorm will receive 0.5% of gold production on the first 100,000 ounces in a calendar year until a cumulative 10.32 million ounces of gold have been produced. Under the agreement, Sandstorm will make ongoing cash payments of $572 per ounce of gold delivered.

The Blyvoor Mine, which commenced production in 1942, is situated in a prolific gold mining area within the Carletonville Goldfield. The region hosts a number of well-established gold mines and is well serviced by all amenities. The mine is located approximately 14 kilometres from the town of Carletonville, Gauteng Province, and about 80 kilometres from Johannesburg, a major metropolitan centre. In June 2021, an updated National Instrument 43-101 Technical Report was filed on the Blyvoor Mine outlining a 22-year mine life with 5.5 million ounces of gold in Proven and Probable Mineral Reserves (18.84 million tonnes at 9.09 grams per tonne gold) and 11.37 million ounces of gold in Measured and Indicated Mineral Resources (25.8 million tonnes at 13.71 grams per tonne gold) inclusive of Mineral Reserves (cut-off grade of 479 centimetre-grams per tonne and 300 centimetre-grams per tonne, respectively). The current processing plant has a capacity of 1,300 tonnes per day. For more information refer to the Blyvoor Technical Report dated June 28, 2021 under Nomad Royalty Company Ltd.'s profile on www.sedarplus.ca.

Based on Sandstorm's review of current operating plans at Blyvoor, the Company is budgeting for long-term production rates of 60,000 to 80,000 ounces of gold per annum, based on conventional mining methods.

Other Producing Assets

Houndé Gold Royalty

ENDEAVOUR MINING CORPORATION

The Company has a 2% net smelter returns royalty (“NSR”) based on the production from the Houndé gold mine located in Burkina Faso, West Africa (“Houndé” or the “Houndé Mine”) which is owned and operated by Endeavour Mining Corporation (“Endeavour”).

The royalty covers the Kari North and Kari South tenements (the “Houndé Tenements”), representing approximately 500 square kilometres of the Houndé property package. Houndé hosts a Proven and Probable Mineral Reserve containing 2.7 million ounces of gold within 54.0 million tonnes of ore with an average grade of 1.57 grams per tonne gold. The Measured and Indicated Resources contain 4.7 million ounces of gold contained in 93.4 million tonnes of ore with an average grade of 1.56 grams per tonne gold. This Reserve and Resource estimate, a portion of which is not subject to the Company's royalty, is based on an economic cut-off grade of 0.5 grams per tonne gold, inclusive of reserves, and is effective as of December 31, 2022. See www.endeavourmining.com for more information.

Houndé is an open-pit gold mine with a 3.0 million tonne per year nameplate capacity carbon-in-leach processing plant using a gravity circuit and a carbon-in-leach plant.

Aurizona Gold Royalty

EQUINOX GOLD CORP.

The Company has a 3%–5% sliding scale NSR on the production from Equinox Gold Corp.’s ("Equinox Gold") open-pit Aurizona mine, located in Brazil (“Aurizona” or the “Aurizona Mine”) which achieved commercial production in 2019. At gold prices less than or equal to $1,500 per ounce, the royalty is a 3% NSR. At gold prices between $1,500 and $2,000 per ounce, the royalty is a 4% NSR. At gold prices above $2,000 per ounce, the royalty is a 5% NSR. The royalty is calculated based on sales for the month and the average monthly gold price. In addition, Sandstorm holds a 2% NSR on Equinox Gold’s greenfields exploration ground. At any time prior to the commencement of commercial production at the greenfields exploration ground, Equinox Gold can purchase one-half of the greenfields NSR for a cash payment of $10 million.

On September 20, 2021, Equinox Gold announced a positive Pre-Feasibility Study for an expansion to the Aurizona mine through the development of an underground mine which could be operated concurrently with the existing open-pit mine and is subject to the Company’s 3%–5% sliding scale NSR. The assessment outlines total production of 1.5 million ounces of gold over an 11-year mine life and includes estimated Proven and Probable Mineral Reserves of 1.66 million ounces of gold (contained in 32.3 million tonnes at 1.6 grams per tonne gold with a cut-off grade of 0.35–0.47 grams per tonne for open-pit and 1.8 grams per tonne gold for underground) with an expected average annual production of 137,000 ounces. The Pre-Feasibility Study also includes an updated Mineral Resource estimate whereby the total Measured and Indicated Resources (exclusive of Reserves) increased to an estimated 868,000

ounces contained in 18.1 million tonnes at 1.5 grams per tonne gold (cut-off grade of 0.3 grams per tonne for open-pit and 1.0 grams per tonne for underground Resources). For more information refer to www.equinoxgold.com.

Fruta del Norte Precious Metals Royalty

LUNDIN GOLD INC.

The Company has a 0.9% NSR on the precious metals produced from Lundin Gold Inc.'s ("Lundin Gold") Fruta del Norte gold mine located in Ecuador ("Fruta del Norte" or "Fruta del Norte Mine"), which commenced commercial production in February 2020.

The Fruta del Norte Mineral Reserve contains an estimated 5.02 million ounces of gold in 17.98 million tonnes of ore with an average grade of 8.68 grams per tonne, as of December 31, 2022, ranking it amongst the highest-grade gold projects in the world (based on cut-off grade of 4.20 grams per tonne and 5.00 grams per tonne depending on mining method). Lundin Gold recently announced plans to increase the plant's throughput to 5,000 tonnes per day with potential for this increased throughput to become effective in 2024. See www.lundingold.com for more information.

In 2023, Lundin Gold completed approximately 42,000 metres of near-mine and regional exploration drilling within the area of interest of the Company's royalty to accelerate delineation of new targets, continue to explore other sections along Fruta del Norte's major structures, and identify another Fruta del Norte deposit within the 16 kilometre-long Suarez Pull-Apart Basin. Lundin Gold recently announced that drilling in 2023 indicated significant potential for the extension of resources at depth as well as to the east, west and south of the current resource envelope. Lundin Gold also announced that it expects to continue its near-mine and regional exploration programs with 56,000 metres of drilling planned for 2024. The planned 46,000 metre near-mine program will focus on underground and surface drilling at or near Fruta del Norte, while the 10,000 metre regional program will continue to focus on several exploration targets located in the Suarez Basin, with the objective of identifying new epithermal systems.

Caserones Royalty

LUNDIN MINING CORPORATION

The Company holds an effective 0.63% NSR (at copper prices above $1.25 per pound) on the production from the Caserones open-pit mine located in the Atacama region of Chile (the "Caserones Mine"), operated by Lundin Mining and owned by Lundin Mining and JX Nippon Mining & Metals Corporation.

The Caserones Mine has 10 years of operational history. In 2022, the Caserones Mine produced 125,000 tonnes of copper and 3,056 tonnes of molybdenum. On July 13, 2023, Lundin Mining published a Technical Report in accordance with National Instrument 43-101 which outlined a mine life through 2037 and average annual production of approximately 110,000 tonnes of copper. The mine benefits from a significant historical investment of $4.2 billion, well-established infrastructure and is expected to produce significant volumes of copper and molybdenum over the long-term. Lundin has identified

several priority exploration targets at the property, the majority of which are situated on the Company's royalty ground.

Mercedes Precious Metal Streams

BEAR CREEK MINING CORPORATION

The Company holds a silver stream and a Gold Stream on Bear Creek Mining Corporation's ("Bear Creek") producing Mercedes gold-silver mine in Sonora, Mexico ("Mercedes" or the "Mercedes Mine"). In January 2024, the Company closed its previously announced agreement to restructure its existing streams and refinance certain Bear Creek debt investments (the "Restructuring Agreement").

REVISED GOLD STREAM:

Effective January 1, 2024, Sandstorm will have the right to purchase 275 gold ounces per month through April 2028 and a 4.4% gold stream thereafter for an on-going cash payment of 25% of the spot price of gold for each gold ounce delivered. During 2023, Sandstorm had the right to purchase 600 gold ounces per month for ongoing per ounce cash payments equal to 7.5% of the spot price of gold.

REVISED SILVER STREAM:

Effective January 1, 2024, the silver stream is suspended through the fixed gold delivery period (through April 2028); thereafter, Sandstorm will receive 100% of the silver produced for the life of the mine for an on-going cash payment of 25% of the spot price of silver for each silver ounce delivered. During 2023, Sandstorm had the right to purchase 75,000 silver ounces per quarter for ongoing per ounce cash payments equal to 20% of the spot price of silver.

REVISED DEBT:

Sandstorm refinanced its $22.5 million convertible debenture and a $14.4 million secured loan acquired in 2023 into five-year convertible notes bearing interest at 7% per annum and convertible into common shares of Bear Creek at a strike price of CAD0.73 per share (the "Refinanced Sandstorm Debentures").

In consideration for the amendments, Sandstorm also received:

Corani royalty: a 1.0% NSR on Bear Creek's wholly owned Corani project in Peru, one of the world's largest fully permitted silver deposits.

$10.0 million in non-royalty consideration: Additional consideration comprised of 28,706,687 Bear Creek common shares and $4.3 million in principal to be added to the Refinanced Sandstorm Debentures described above.

The Mercedes district has been the focus of mining activities dating back to the 1880s. Commercial production commenced at the Mercedes Mine in 2011 and the mine has produced over 800,000 ounces of gold. The Mercedes mill has a current capacity of 2,000 tonnes per day, with gold recoveries averaging approximately 95% over the past five years. Proven and Probable Reserves as of December

2021 totaled 2.2 million tonnes grading 3.75 grams per tonne gold and 29.0 grams per tonne silver, containing 267,000 ounces of gold and 2.07 million ounces of silver (based on a 2.1 grams per tonne gold cut-off grade, except Diluvio which is based on a 2.0 grams per tonne gold cut-off grade).

Vatukoula Gold Stream

VATUKOULA GOLD MINES PTE LIMITED

The Company has a Gold Stream on Vatukoula Gold Mines PTE Limited's ("VGML") underground gold mine located in Fiji ("Vatukoula" or the "Vatukoula Mine"). The Stream entitles the Company to purchase 11,022 ounces of gold over a 4.5 year period which began in January 2023 (the "Fixed Delivery Period") and thereafter 1.2%–1.4% of the gold produced from Vatukoula for ongoing per ounce cash payments equal to 20% of the spot price of gold. In addition to the Gold Stream, Sandstorm holds an effective 0.21% NSR on certain prospecting licenses plus a five-kilometre area of interest.

The Fixed Delivery Period entitles Sandstorm to receive 1,320 ounces of gold per year, increasing to 2,772 ounces of gold per year during the final 3.5 years of the Fixed Delivery Period. After which, Sandstorm will receive a variable proportion of gold produced from the Vatukoula Mine for the life of the mine.

The Vatukoula Mine has produced more than seven million ounces of gold over the last 85 years. Since 2013, annual mine production has averaged 30,000–40,000 ounces per year.

Relief Canyon Gold Stream

AMERICAS GOLD AND SILVER CORPORATION

The Company has a precious metal Stream on the Relief Canyon gold project in Nevada, U.S.A. ("Relief Canyon" or the "Relief Canyon Mine"), which is owned and operated by Americas Gold and Silver Corporation ("Americas Gold"). Under the terms of the Stream, including additional stream funding advanced in 2023, Sandstorm is entitled to receive 39,174 ounces of gold over a 6.5-year period which began in the second quarter of 2020 (the "Fixed Deliveries"). After receipt of 32,022 gold ounces under the Fixed Deliveries, the Company has agreed to purchase 4% of the gold and silver produced from the Relief Canyon Mine for ongoing per ounce cash payments equal to 30%–65% of the spot price of gold or silver, with the range dependent on the concession's existing royalty obligations. In addition, Sandstorm has a 1.4%–2.8% NSR on the area surrounding the Relief Canyon mine.

In January 2021, Americas Gold announced that it had achieved commercial production at the Relief Canyon Mine. Since then, the ramp up of operations has been challenging and Americas Gold have suspended mining operations while efforts are under way to resolve metallurgical challenges. Americas Gold discontinued leaching and heap rinsing operations in the fourth quarter of 2023 and will reassess the status of the operation as the results of these efforts become available and are evaluated. The mine is located in Nevada, U.S.A. at the southern end of the Pershing Gold and Silver Trend, which hosts other projects such as Coeur Mining Inc.'s Rochester mine.

Black Fox Gold Stream

MCEWEN MINING INC.

The Company has a Gold Stream to purchase 8% of the life of mine gold produced from McEwen Mining Inc.'s ("McEwen") open-pit and underground Black Fox mine, located in Ontario, Canada (the "Black Fox Mine"), and 6.3% of the life of mine gold produced from McEwen's Black Fox Extension, which includes a portion of McEwen's Pike River concessions, for a per ounce cash payment equal to the lesser of $601 and the spot price of gold.

The Black Fox Mine began operating as an open-pit mine in 2009 (depleted in 2015) and transitioned to underground operations in 2011.

Bonikro Gold Stream

ALLIED GOLD CORPORATION

The Company has a Gold Stream on Allied Gold Corp.'s ("Allied") Bonikro gold mine located in Côte d'Ivoire ("Bonikro" or the "Bonikro Mine"). Under the terms of the Gold Stream, Allied will deliver 6% of gold produced at the mine until 39,000 ounces of gold are delivered, then 3.5% of gold produced until a cumulative 61,750 ounces of gold have been delivered, then 2% thereafter. Under the agreement, Sandstorm will make ongoing cash payments of $400 per ounce of gold delivered.

The Bonikro Mine is a producing gold-silver mine located approximately 67 kilometres south of Yamassoukro, the political capital of Côte d'Ivoire, and approximately 240 kilometres northwest from Abidjan, the commercial capital of the country. The operation consists of two primary areas: the Bonikro mining license and the Hiré mining license. Gold has been produced from the Bonikro open-pit and through the Bonikro carbon-in-leach plant since 2008 with over 1.0 million ounces having been produced.

On September 7, 2023, Allied announced the closing of its previously announced business combination and public listing transaction and the expansion of its executive team to include former principals from Yamana Gold. Allied and its partners have raised approximately $267 million in equity and convertible debt financing. The Company also published an updated Reserve and Resource Estimate for Bonikro including Proven and Probable Mineral Reserves of 645,000 gold ounces (15.4 million tonnes at 1.30 grams per tonne gold), on a 100% basis (based on open pit cut-off grades of 0.60-0.85 grams per tonne). Ongoing drilling is focused on expanding and converting the existing Inferred Mineral Resource targeting a mine life of over 10 years. See www.alliedgold.com for more information.

CEZinc Stream

GLENCORE CANADA CORPORATION

The Company has a zinc Stream to purchase 1.0% of the zinc processed at the Canadian Electrolytic Zinc ("CEZinc") smelter located in Quebec, Canada until the later of June 30, 2030 or delivery of 68 million pounds zinc, for ongoing per pound cash payments of 20% of the average quarterly spot price of zinc. The smelter is owned and operated by a wholly-owned subsidiary of Glencore Canada Corporation ("GCC").

CEZinc is situated on the St. Lawrence Seaway along major transportation networks that connect the processing facility to its end markets in the United States and Canada. In 2022, GCC completed a cellhouse maintenance shutdown of the smelter to proactively repair numerous cells and conduct a cell-by-cell integrity assessment, with these efforts expected to stabilize near-term operating conditions. Operations restarted in December 2022; however, given the timelines between production and Stream deliveries, this shutdown had an impact on zinc deliveries under the Stream in the second quarter of 2023. Longer-term, GCC is evaluating opportunities to replace all cells in the cellhouse to further stabilize and improve operating conditions.

Gualcamayo Royalty

ERIS LLC

The Company has several royalties on the Gualcamayo gold mine (the “Gualcamayo Mine”) which is located in San Juan province, Argentina and is owned and operated by Eris LLC (“Eris”). The Gualcamayo Mine is an open-pit, heap leach operation. The Company holds the following royalties and contractual interests associated with the property: (i) a 1% NSR on the producing Gualcamayo Mine; (ii) a 2% NSR based on the production from the oxides, excluding the first 396,000 ounces of gold contained in product produced from the non-deep carbonates component on certain surrounding ground; (iii) 1.5% NSR on production from the deep carbonates project, and (iv) a $30 million milestone payment due on commencement of commercial production from the deep carbonates project.

Highland Valley Copper NPI

TECK RESOURCES LIMITED

The Company holds a 0.5% NPI on the Highland Valley Copper operations (“HVC”) located in British Columbia, Canada and owned and operated by Teck. HVC has been in production since 1962 and produces both copper and molybdenum concentrates. Teck has guided for 2024 to 2027 copper production of 112,000-160,000 tonnes per year, with 2024 expected to be at the lower end of the range followed by increased production in 2025 and 2026. Teck recently completed a feasibility study and submitted a project environmental assessment for the Highland Valley Copper 2040 Project, which would extend the mine life to approximately 2043, through an extension of the existing site infrastructure.

Development Assets

Hod Maden Gold Stream

HORIZON COPPER CORP.

The Company has a Gold Stream, payable by Horizon Copper, on the Hod Maden gold-copper project, which is located in Artvin Province, northeastern Türkiye (the “Hod Maden Project” or “Hod Maden”). In the second quarter of 2023 SSR Mining Inc. (“SSR Mining”) reached an agreement with Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya”) to acquire up to a 40% operating interest in Hod Maden and assume operational control of the project. Assuming the terms of the earn-in milestone payments of the agreement are fulfilled, SSR Mining will hold a 40% operating interest in Hod Maden, with the remaining passive ownership held by Lidya (30%) and Horizon Copper (30%).

Under the terms of the Hod Maden Gold Stream, Sandstorm has agreed to purchase 20% of all gold produced from Hod Maden (on a 100% basis) for ongoing per ounce cash payments equal to 50% of the spot price of gold until 405,000 ounces of gold are delivered. Sandstorm will then receive 12% of the gold produced for the life of the mine for ongoing per ounce cash payments equal to 60% of the spot price of gold. In addition to the Gold Stream, Sandstorm also holds a 2% NSR on Hod Maden payable by the entity that holds the mining license.

In November 2021, a Feasibility Study was released. The results demonstrate a Proven and Probable Mineral Reserve of 2.45 million ounces of gold and 129,000 tonnes of copper being mined over a 13-year mine life (8.7 million tonnes at 8.8 grams per tonne gold and 1.5% copper or 11.1 grams per tonne gold equivalent using $82 per tonne NSR based cut-off grades). The study projects a pre-tax net present value (5% discount rate) of $1.3 billion and an internal rate of return of 41%. For more information refer to www.horizoncopper.com.

With the approval of the Environmental Impact Assessment, the release of the Feasibility Study and the receipt of all key permits (with the award of the final permit from the Ministry of Forestry in 2022), Hod Maden moved into the next stage of development including securing project debt financing and initiating long-lead construction items. For the first half of 2024 early-works construction activities are expected to continue at Hod Maden focused on site access and earthworks, power supply construction and the land expropriation process.

Platreef Gold Stream

IVANHOE MINES LTD.

The Company has a Gold Stream on the Platreef project located in South Africa ("Platreef"), which is majority owned and operated by Ivanhoe Mines Ltd. ("Ivanhoe"). Under the terms of the Stream, Sandstorm is entitled to purchase 37.5% of payable gold produced from Platreef until 131,250 gold ounces have been delivered, 30% until an aggregate of 256,980 ounces of gold are delivered and 1.875% thereafter, as long as certain conditions are met. The Gold Stream will be based on all recovered gold from Platreef, subject to a fixed payability factor of 80% and is subject to ongoing cash payments of $100 per ounce of gold until 256,980 ounces have been delivered, and then 80% of the spot price of gold for each ounce delivered thereafter.

Platreef is a development stage project that contains an underground deposit of thick, high-grade platinum group elements and nickel-copper-gold mineralization. It currently ranks as one of the largest precious metal deposits under development and has the potential to be one of the industry's largest and lowest-cost primary platinum group metals producers. Ivanhoe is focusing on construction activities to bring Phase 1 of Platreef into production in the second half of 2024.

Greenstone Gold Stream

EQUINOX GOLD CORP.

The Company has a Gold Stream on the Greenstone gold project located in the Geraldton-Beardmore district of western Ontario, Canada (the "Greenstone Project" or "Greenstone"). The project is jointly owned by Equinox Gold (60%) and Orion Mine Finance (40%). Sandstorm holds a Gold Stream on the Greenstone project pursuant to an agreement with an affiliate of Orion Mine Finance ("Orion"), who holds a 40% interest in the Greenstone Project. Under the terms of the Gold Stream, Sandstorm has agreed to purchase 2.375% of the gold produced from the property (calculated on a 100% basis but payable from Orion's 40% interest), until 120,333 ounces of gold have been delivered, then 1.583% thereafter, for an ongoing per ounce cash payment to Orion of 20% of the spot price of gold. Additional ongoing payments of $30 per gold ounce will fund mine-level environmental and social programs.

A Feasibility Study was released in December 2020 outlining the design of an open-pit mine producing more than five million ounces over an initial 14-year mine life. In November 2023, Equinox Gold announced that the project was approximately 96% complete including detailed engineering (100% complete), procurement (92% complete), and construction (96% complete). Pre-production mining activities commenced ahead of schedule in September 2022 and the project remains on track to pour gold in the first half of 2024.

Hugo North Extension & Heruga Stream

ENTRÉE RESOURCES LTD.

The Company has a precious metals Stream with Entrée Resources Ltd. to purchase an amount equal to 5.62% and 4.26%, respectively, of the gold and silver produced from the Hugo North Extension and Heruga deposits located in Mongolia, (the “Hugo North Extension” and “Heruga”, respectively) for per ounce cash payments equal to the lesser of $220 per ounce of gold and $5 per ounce of silver and the then prevailing market price of gold and silver, respectively. Additionally, Sandstorm has a copper stream to purchase an amount equal to 0.42% of the copper produced from Hugo North Extension and Heruga for per pound cash payments equal to the lesser of $0.50 per pound of copper and the then prevailing market price of copper.

The Company is not required to contribute any further capital, exploration, or operating expenditures to Entrée Resources.

The Hugo North Extension is a copper-gold porphyry deposit and Heruga is a copper-gold-molybdenum porphyry deposit. Both projects are located in the South Gobi Desert of Mongolia, approximately 570 kilometres south of the capital city of Ulaanbaatar and 80 kilometres north of the border with China. The Hugo North Extension and Heruga are part of the Oyu Tolgoi mining complex and are managed by Oyu Tolgoi LLC, a subsidiary of Rio Tinto PLC (the project manager) and the Government of Mongolia. Entrée Resources retains a 20% interest in the Hugo North Extension and Heruga.

In 2021, Entrée Resources announced the completion of an updated Feasibility Study on its interest in the Entrée/Oyu Tolgoi joint venture property. The updated report aligns Entrée Resource’s disclosure with that of other Oyu Tolgoi project stakeholders on development of the first lift of the underground mine. Entrée Resources further announced that optimization studies on Panel 1 are currently underway which have the potential to further improve Lift 1 economics for the Entrée/Oyu Tolgoi joint venture.

Robertson Royalty

BARRICK GOLD CORP.

The Company has a sliding scale NSR on the Robertson development stage deposit which is part of the Cortez Mine Complex in Nevada (“Robertson”), jointly owned by Barrick Gold Corp ("Barrick") (61.5%) and Newmont Corporation (“Newmont”) (38.5%). The NSR ranges from 1.0% to 2.25% depending on the average quarterly gold price.

Robertson is currently being qualified by Barrick as an emerging tier two gold asset, defined by Barrick as an asset with a Reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce of gold over the mine life that are in the lower half of the industry cost curve. Barrick expects first production at Robertson to occur in 2027, subject to permitting.

Horne 5 Royalty

FALCO RESOURCES LTD.

The Company holds a 2% NSR on the Horne 5 deposit located in Quebec, Canada, ("Horne 5") owned by Falco Resources Ltd. ("Falco Resources").

An updated Feasibility Study, released in April 2021, envisions an underground operation producing approximately 320,000 gold equivalent ounces annually over a 15-year mine life. Proven and Probable Mineral Reserves are 80.9 million tonnes at an average grade of 1.44 grams per tonne gold, 14.14 grams per tonne silver, 0.17% copper, and 0.77% zinc with an effective date of August 26, 2017 (NSR cut-off grade of CAD55 per tonne). Falco Resources recently announced that it has entered into an operating license and indemnity agreement with Glencore Canada Corporation. This is a key milestone for Falco Resources and the development of Horne 5. The terms of the agreement outline key deliverables and lines of communication between the parties to facilitate the development and ultimately the operation of Horne 5. For more information refer to www.falcores.com/en.

Lobo-Marte Royalty

KINROSS GOLD CORPORATION

The Company has a 1.05% NSR on production, subject to a $40 million cap, from the Lobo-Marte project located in the Maricunga gold district of Chile (the "Lobo-Marte Project") which is owned by Kinross Gold Corporation ("Kinross").

In the fourth quarter of 2021, Kinross announced the results of a Feasibility Study for the Lobo-Marte Project. The study estimates a Probable Mineral Reserve of 6.7 million ounces contained in 160.7 million tonnes at an average grade of 1.3 grams per tonne gold with additional Indicated Resources of 2.4 million ounces contained in 99.4 million tonnes at an average grade of 0.7 grams per tonne gold and Inferred Resources of 0.4 million ounces contained in 18.5 million tonnes at an average grade of 0.75 grams per tonne gold. Kinross estimates a total life of mine production of approximately 4.7 million gold ounces during a 16-year mine life, which includes 14 years of mining followed by two years of residual processing. For more information refer to www.kinross.com.

Revolving Credit Facility

In September 2023, Sandstorm renewed its revolving credit facility allowing the Company to borrow up to $625 million (the “Revolving Facility”), extending the maturity date to September 2027. The amounts drawn on the Revolving Facility remain subject to interest at SOFR plus 1.875%–3.5% per annum, and the undrawn portion of the Revolving Facility remain subject to a standby fee of 0.422%–0.788% per annum, both of which are dependent on the Company’s leverage ratio. The facility maintains its sustainability-linked incentive pricing terms that allow Sandstorm to reduce the borrowing from the interest rates described above as the Company’s performance targets are met. The syndicate of banks include The Bank of Nova Scotia, Bank of Montreal, National Bank of Canada, Canadian Imperial Bank of Commerce, and Royal Bank of Canada. The Revolving Facility has a term of four years, maturing in September 2027.

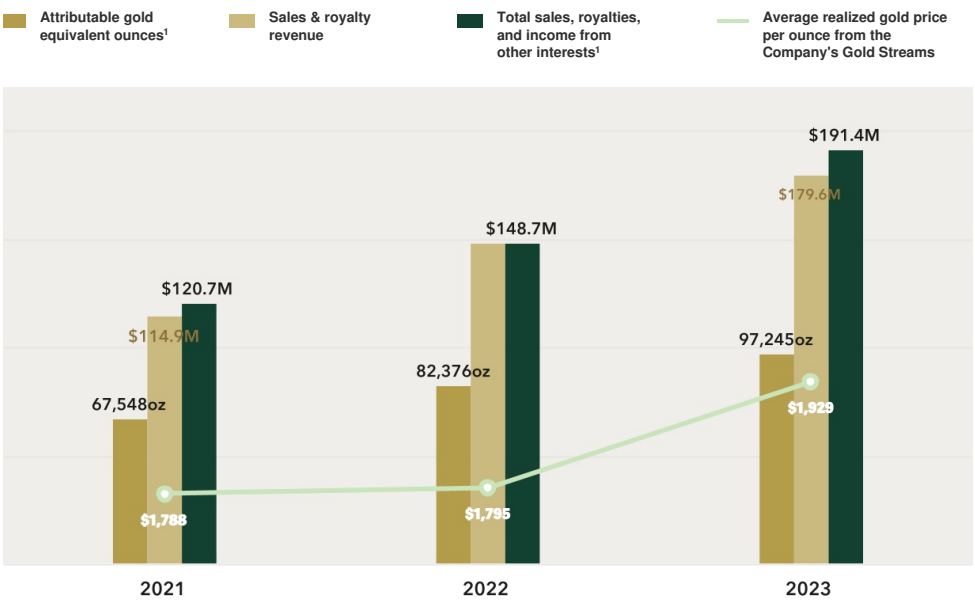
Other

De-levering the Company’s balance sheet remains a top priority for Sandstorm. To expedite this repayment schedule, the Company is undergoing a process with a goal to monetize between $40 - $100 million of non-core assets by the end of 2024, with proceeds from any sales directed to debt repayment. Accordingly, in the fourth quarter of 2023, Sandstorm closed its previously announced agreement to sell the Company's El Pilar and Blackwater Royalties to Sandbox Royalties Corp. ("Sandbox") for total consideration of $25.0 million comprised of a cash payment of $10.0 million and $15.0 million in common shares of Sandbox. The Company anticipates that consideration from future monetization efforts will consist entirely of cash.

Summary of Annual Results Year Ended

In $000s (except for per share and per ounce amounts)	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Total revenue	$ 179,636	$ 148,732	$ 114,860
Attributable Gold Equivalent ounces[1]	97,245	82,376	67,548
Sales	$ 106,584	$ 97,815	$ 71,722
Royalty revenue	73,052	50,917	43,138
Average realized gold price per ounce from the Company's Gold Streams[1]	1,929	1,795	1,788
Average cash cost per attributable ounce[1]	223	284	249
Cash flows from operating activities	152,754	106,916	81,139
Net income	42,709	78,450	27,622
Net income attributable to Sandstorm shareholders	41,716	78,361	27,622
Basic income per share	0.14	0.34	0.14
Diluted income per share	0.14	0.33	0.14
Total assets	1,931,426	1,974,777	620,858
Total long-term liabilities	461,252	514,331	20,873
Dividends declared per share (CAD)	0.08	0.08	0.02
Dividends declared	17,720	15,009	3,004
Dividends paid	17,736	13,637	—

1. Refer to section on non-IFRS and other measures of this MD&A.



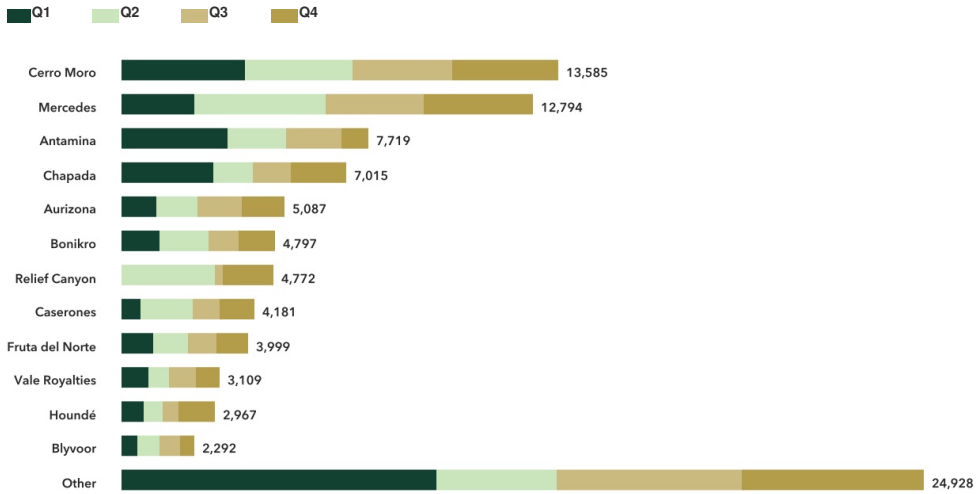
1. Refer to section on non-IFRS and other measures of this MD&A.

The Company's operating segments for the year ended December 31, 2023 are summarized in the table below:

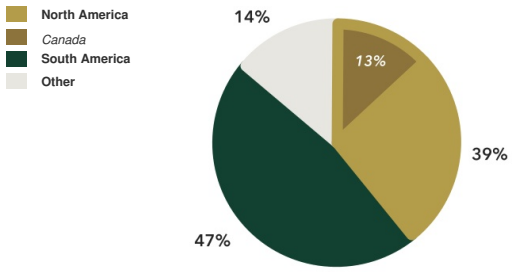
In $000s (except for ounces sold)	Product	Attributable Gold Equivalent ounces[1]	Sales and royalty revenues	Cost of sales excluding depletion	Depletion expense	Stream, royalty and other interests impairments	Contractual (income) from Stream, royalty and other interests	(Gain) loss on disposal of Stream, royalty and other interests	Income (loss) before taxes	Cash flows from operating activities
Antamina	Copper, Other[2]	6,569	$ 12,040	$ —	$ 7,215	$ —	$ —	$ 2,039	$ 2,786	$ 11,455
	Silver	1,150	2,769	55	1,361	—	—	—	1,353	2,714
Aurizona	Gold	5,087	9,825	—	492	—	—	—	9,333	9,025
Blyvoor	Gold	2,292	4,431	1,313	1,225	—	—	—	1,893	2,994
Bonikro	Gold	4,797	9,223	1,919	4,956	—	—	—	2,348	7,619
Caserones	Copper	4,181	12,022	—	5,832	—	—	—	6,190	8,365
Cerro Moro	Silver	13,585	26,197	7,853	10,753	—	—	—	7,591	18,345
Chapada	Copper	7,015	13,469	4,074	2,761	—	—	—	6,634	9,395
Fruta del Norte	Gold	3,999	7,722	—	2,098	—	—	—	5,624	5,434
Houndé	Gold	2,967	5,731	—	1,835	—	—	—	3,896	4,474
Mercedes	Gold, Silver[3]	12,794	24,757	2,258	15,787	—	—	—	6,712	24,511
Relief Canyon	Gold	4,772	9,396	—	4,731	—	—	—	4,665	9,395
Vale Royalties	Iron Ore	3,109	5,988	—	2,426	—	—	—	3,562	5,005
Other	Gold	17,366	22,202	3,054	6,790	940	(11,810)	—	23,228	30,068
	Copper, Other[4]	7,562	13,864	1,151	7,075	687	—	(3,988)	8,939	12,644
Corporate		—	—	—	—	—	—	—	(47,842)	(8,689)
Consolidated		**97,245**	**$ 179,636**	**$ 21,677**	**$ 75,337**	**$ 1,627**	**$ (11,810)**	**$ (1,949)**	**$ 46,912**	**$ 152,754**

1. Refer to section on non-IFRS and other measures of this MD&A.
2. Revenue from Antamina consists of $9.1 million from copper and $2.9 million from other base metals.
3. Sales revenue from Mercedes consists of $21.8 million from gold and $3.0 million from silver.
4. Includes revenue from other base metals of $5.9 million, $4.7 million from copper, and $3.3 million from diamonds.

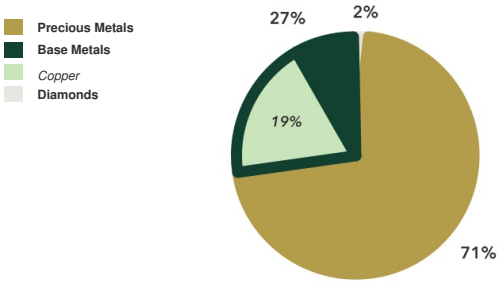
FY 2023
Attributable Gold Equivalent Ounces by Asset



FY 2023
Attributable Gold Equivalent Ounces by Region



FY 2023
Attributable Gold Equivalent Ounces by Metal



The Company's operating segments for the year ended December 31, 2022 are summarized in the table below:

In $000s (except for ounces sold)	Product	Attributable Gold Equivalent ounces[1]	Sales and royalty revenues	Cost of sales excluding depletion	Depletion expense	Stream, royalty and other interests impairments	(Gain) on disposal of Stream, royalty and other interests	Income (loss) before taxes	Cash flows from operating activities
Antamina	Copper, Other[2]	2,492	$ 4,269	$ —	$ 5,676	$ —	$ —	$ (1,407)	$ 1,069
Aurizona	Gold	3,860	6,925	—	379	—	—	6,546	7,925
Blyvoor	Gold	1,502	2,589	1,199	787	—	—	603	2,083
Bonikro	Gold	3,033	5,243	2,422	3,106	—	—	(285)	3,742
Caserones	Copper	1,022	2,615	—	1,656	—	—	959	2,747
Cerro Moro	Silver	15,365	27,804	8,323	11,994	—	—	7,487	19,480
Chapada	Copper	8,777	16,016	4,828	3,060	—	—	8,128	11,188
Fruta del Norte	Gold	3,625	6,546	—	2,416	—	—	4,130	4,757
Houndé	Gold	3,226	5,815	—	2,159	—	—	3,656	3,547
Mercedes	Gold, Silver[3]	8,563	14,934	2,001	8,144	—	—	4,789	11,669
Relief Canyon	Gold	6,046	10,891	—	5,121	—	—	5,770	10,891
Vale Royalties	Iron Ore	4,287	7,813	—	2,537	—	—	5,276	7,618
Other	Gold	12,202	22,219	3,795	7,699	1,086	(2,396)	12,035	17,929
	Copper, Other[4]	8,376	15,053	798	5,046	—	(23,437)	32,646	14,734
Corporate		—	—	—	—	—	—	(2,564)	(12,463)
Consolidated		**82,376**	**$ 148,732**	**$ 23,366**	**$ 59,780**	**$ 1,086**	**$ (25,833)**	**$ 87,769**	**$ 106,916**

1. Refer to section on non-IFRS and other measures of this MD&A.
2. Royalty revenue from Antamina consists of $2.9 million from copper, $0.2 million from silver and $1.2 million from other base metals.
3. Revenue from Mercedes consists of $12.4 million from gold and $2.5 million from silver.
4. Includes revenue from diamonds of $8.2 million, other base metals of $5.6 million and copper of $1.3 million.

Summary of Quarterly Results

Quarters Ended

In $000s (except for per share and per ounce amounts)	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Total revenue	$ 44,498	$ 41,324	$ 49,835	$ 43,979
Attributable Gold Equivalent ounces[1]	23,250	21,123	24,504	28,368
Sales	$ 26,412	$ 22,497	$ 31,269	$ 26,406
Royalty revenue	18,086	18,827	18,566	17,573
Average realized gold price per ounce from the Company's Gold Streams[1]	1,948	1,919	1,972	1,882
Average cash cost per attributable ounce[1]	211	220	228	230
Cash flows from operating activities	38,741	31,947	42,142	39,924
Net income	24,459	14	2,684	15,552
Net income (loss) attributable to Sandstorm shareholders	24,239	(241)	2,049	15,669
Basic income (loss) per share	0.08	(0.00)	0.01	0.05
Diluted income (loss) per share	0.08	(0.00)	0.01	0.05
Total assets	1,931,426	1,916,819	1,937,207	1,963,151
Total long-term liabilities	461,252	466,793	477,387	490,258
Dividends declared per share (CAD)	0.02	0.02	0.02	0.02
Dividends declared	4,446	4,390	4,469	4,415
Dividends paid	4,367	4,530	4,385	4,454

In $000s (except for per share and per ounce amounts)	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022
Total revenue	$ 38,448	$ 38,951	$ 35,968	$ 35,365
Attributable Gold Equivalent ounces[1]	21,753	22,606	19,276	18,741
Sales	$ 27,680	$ 24,315	$ 23,805	$ 22,015
Royalty revenue	10,768	14,636	12,163	13,350
Average realized gold price per ounce from the Company's Gold Streams[1]	1,746	1,706	1,866	1,887
Average cash cost per attributable ounce[1]	253	323	273	283
Cash flows from operating activities	26,266	25,090	33,198	22,362
Net (loss) income	(2,068)	31,681	39,696	9,141
Net (loss) income attributable to Sandstorm shareholders	(2,358)	31,882	39,696	9,141
Basic (loss) income per share	(0.01)	0.13	0.21	0.05
Diluted (loss) income per share	(0.01)	0.13	0.20	0.05
Total assets	1,974,777	1,928,271	662,739	624,561
Total long-term liabilities	514,331	540,399	26,690	24,705
Dividends declared per share (CAD)	0.02	0.02	0.02	0.02
Dividends declared	4,388	4,560	2,984	3,077
Dividends paid	4,402	3,197	2,997	3,041

1. Refer to section on non-IFRS and other measures of this MD&A.

Summary of Quarterly Results



1. Refer to section on non-IFRS and other measures of this MD&A.

Changes in sales, net income, and cash flows from operating activities from quarter to quarter are affected primarily by fluctuations in production at the mines, the timing of shipments, changes in the price of commodities, as well as acquisitions of Streams and royalty interests and the commencement of operations of mines under construction. For more information refer to the quarterly commentary below.

The Company's operating segments for the three months ended December 31, 2023 are summarized in the table below:

In $000s (except for ounces sold)	Product	Attributable Gold Equivalent ounces[1]	Sales and royalty revenues	Cost of sales excluding depletion	Depletion expense	Stream, royalty and other interests impairments	Contractual (income) from Stream, royalty and other interests	(Gain) on disposal of Stream, royalty and other interests	Income (loss) before taxes	Cash flows from operating activities
Antamina	Copper, Other[2]	297	$ 580	$ —	$ 799	$ —	$ —	$ —	$ (219)	$ 930
	Silver	537	1,045	26	642	—	—	—	377	1,019
Aurizona	Gold	1,323	2,577	—	123	—	—	—	2,454	2,377
Blyvoor	Gold	449	882	257	246	—	—	—	379	574
Bonikro	Gold	1,103	2,122	441	1,149	—	—	—	532	1,199
Caserones	Copper	1,085	3,130	—	1,693	—	—	—	1,437	2,269
Cerro Moro	Silver	3,268	6,366	1,901	2,964	—	—	—	1,501	4,466
Chapada	Copper	1,715	3,340	1,009	734	—	—	—	1,597	2,331
Fruta del Norte	Gold	999	1,946	—	484	—	—	—	1,462	1,263
Houndé	Gold	1,130	2,201	—	594	—	—	—	1,607	1,449
Mercedes	Gold, Silver[3]	3,384	6,533	582	3,860	—	—	—	2,091	5,777
Relief Canyon	Gold	1,568	3,127	—	1,676	—	—	—	1,451	3,126
Vale Royalties	Iron Ore	770	1,500	—	622	—	—	—	878	2,258
Other	Gold	4,367	6,904	380	1,854	—	(1,810)	—	6,480	8,132
	Copper, Other[4]	1,255	2,245	302	1,795	687	—	(3,988)	3,449	3,177
Corporate		—	—	—	—	—	—	—	3,566	(1,606)
Consolidated		**23,250**	**$ 44,498**	**$ 4,898**	**$ 19,235**	**$ 687**	**$ (1,810)**	**$ (3,988)**	**$ 29,042**	**$ 38,741**

1. Refer to section on non-IFRS and other measures of this MD&A.
2. Revenue from Antamina consists of $0.6 million from copper.
3. Sales revenue from Mercedes consists of $5.7 million from gold and $0.8 million from silver.
4. Includes revenue from other base metals of $1.8 million, $0.3 million from diamonds, and $0.1 million from copper.

The Company's operating segments for the three months ended December 31, 2022 are summarized in the table below:

In $000s (except for ounces sold)	Product	Attributable Gold Equivalent ounces[1]	Sales and royalty revenues	Cost of sales excluding depletion	Depletion	(Gain) on disposal of Stream, royalty expense and other interests	Income (loss) before taxes	Cash flows from operating activities
Antamina	Copper, Other[2]	446	$ 779	$ —	$ 2,814	$ —	$ (2,035)	$ 1,069
Aurizona	Gold	990	1,729	—	98	—	1,631	1,729
Blyvoor	Gold	1,002	1,730	572	525	—	633	1,224
Bonikro	Gold	1,959	3,397	783	2,006	—	608	2,063
Caserones	Copper	553	1,430	—	1,164	—	266	438
Cerro Moro	Silver	3,479	6,075	1,824	2,778	—	1,473	4,249
Chapada	Copper	1,436	2,508	769	578	—	1,161	1,739
Fruta del Norte	Gold	995	1,736	—	689	—	1,047	1,322
Houndé	Gold	816	1,424	—	577	—	847	1,285
Mercedes	Gold, Silver[3]	4,003	7,011	650	3,358	—	3,003	5,727
Relief Canyon	Gold	1,968	3,472	—	1,667	—	1,805	3,472
Vale Royalties	Iron Ore	831	1,450	—	572	—	878	3,089
Other	Gold	1,742	3,029	560	1,140	(2,396)	3,725	1,565
	Other[4]	1,533	2,678	346	1,677	—	655	3,673
Corporate		—	—	—	—	—	(14,547)	(6,378)
Consolidated		**21,753**	**$ 38,448**	**$ 5,504**	**$ 19,643**	**$ (2,396)**	**$ 1,150**	**$ 26,266**

1. Refer to section on non-IFRS and other measures of this MD&A.
2. Royalty revenue from Antamina consists of $0.6 million from copper and $0.2 million from other base metals.
3. Revenue from Mercedes consists of $5.5 million from gold and $1.5 million from silver.
4. Includes revenue from diamonds of $1.4 million and other base metals of $1.3 million.

Three Months Ended December 31, 2023 Compared to the Three Months Ended December 31, 2022

For the three months ended December 31, 2023, net income and cash flows from operating activities were $24.5 million and $38.7 million, respectively, compared with net loss of $2.1 million and cash flows from operating activities of $26.3 million for the comparable period in 2022. The change is due to a combination of factors including:

- A $20.9 million increase in the gains recognized on the revaluation of the Company’s investments mostly driven by an increase in the fair value of the Company's Sandbox and Horizon Copper debentures,
- A $6.1 million increase in revenue described in greater detail below; and
- A $0.8 million decrease in senior management compensation.

Partially offset by:

- A $1.4 million increase in income tax expense largely driven by the increase in net income.

For the three months ended December 31, 2023, revenue was $44.5 million compared with $38.4 million for the comparable period in 2022. The increase is attributable to a 12% increase in the average realized selling price of gold as well as a 5% increase in Attributable Gold Equivalent ounces[1] sold excluding attributable ounces related to contractual payments which are included in Other Income. In particular, the increase in revenue was driven by:

- A $3.4 million increase in revenue attributable to the Company's Other segment, largely due to increases in mining activity on concessions subject to the Company's royalties in the period; and
- A $1.7 million increase in revenue attributable to the Caserones royalty, as a result of increased production rates and copper prices.

Partially offset by:

- A $1.3 million decrease in revenue from the Company's Bonikro Gold Stream primarily due to the timing of sales, whereby, 811 gold ounces were delivered by December 31, 2023 but sold in the subsequent quarter.

1. Refer to section on non-IFRS and other measures of this MD&A.

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

For the year ended December 31, 2023, net income and cash flows from operating activities were $42.7 million and $152.8 million, respectively, compared with net income of $78.5 million and cash flows from operating activities of $106.9 million for the comparable period in 2022. The increase in cash flows from operating activities is largely driven by an increase in revenue (described in greater detail below) and contractual payments relating to Mount Hamilton. The decrease in net income is due to a combination of factors including:

- Certain items recognized during the year ended December 31, 2022 which did not occur during the year ended ended December 31, 2023 including (i) a $24.9 million gain resulting from the sale of the Company's Hod Maden interest to Horizon Copper; (ii) $25.8 million in gains on disposal of stream, royalty and other interests, primarily related to the sale of a portfolio of royalties to Sandbox Royalties; and (iii) a $12.5 million gain resulting from the sale of the Company's equity interest in Entrée Resources to Horizon Copper;
- A $22.2 million increase in finance expense, primarily related to interest paid on the Revolving Facility, which was drawn down in the third quarter of 2022 to finance acquisitions made in 2022; and
- A $15.6 million increase in depletion expense partly driven by an increase in Attributable Gold Equivalent ounces[1] sold.

Partially offset by:

- A $30.9 million increase in revenue described in greater detail below;
- A $13.9 million increase in the gains recognized on the revaluation of the Company's investments mostly driven by an increase in the fair value of the Company's Sandbox and Horizon Copper debentures;
- $11.8 million in other contractual income primarily related to a one-time contractual payment from the Company's Mt. Hamilton royalty; and
- A $4.0 million gain on the disposal of the Company's Blackwater and El Pilar royalties to Sandbox.

For the year ended December 31, 2023, revenue was $179.6 million compared with $148.7 million for the comparable period in 2022. The increase is attributable to a 12% increase in Attributable Gold Equivalent ounces[1] sold, excluding attributable ounces related to contractual payments, which are included in Other Income and described above, as well as a 7% increase in the average realized selling price of gold. In particular, the increase in revenue was driven by:

- A $10.5 million increase in revenue attributable to the Company's Antamina royalty and Stream, which were acquired in July 2022 and June 2023 respectively;
- A $9.8 million increase in revenue attributable to the Mercedes Mine streams, which were acquired in April and August of 2022. Based on the timing of sales and shipments, 600 gold ounces were delivered by December 31, 2023 and were sold in the subsequent quarter;

- A $9.4 million increase in revenue attributable to the Caserones royalty, which was acquired in August 2022; and
- A $4.0 million increase in revenue attributable to the Bonikro Stream, which was acquired in August 2022.

Partially offset by:

- A $2.5 million decrease in revenue attributable to the Chapada copper stream due to a 9% decrease in the number of copper pounds sold as a result of lower production as well as a decrease in the average realized selling price of copper which decreased from an average of $4.15 per pound during the year ended December 31, 2022 to an average of $3.83 per pound during the equivalent period in 2023.

1. Refer to section on non-IFRS and other measures of this MD&A.

Three Months Ended December 31, 2023 Compared to the Other Quarters Presented

For the three months ended December 31, 2023, revenue was $44.5 million. Attributable Gold Equivalent ounces [1] sold have increased overall as a result of various assets acquired, including; (i) the acquisition of the BaseCore Metals LP stream and royalty package ("BaseCore"), which consists of nine royalties and one stream and was purchased during the three months ended September 30, 2022; (ii) the acquisition of Nomad Royalty Company Ltd. ("Nomad") which consists of 20 royalties and streams and closed during the three months ended September 30, 2022; and (iii) the acquisition of the Mercedes Gold Stream during the three months ended June 30, 2022. When comparing revenue for the three months ended December 31, 2023 with the other quarters presented, the following items impact comparability:

- Revenue attributable to the Mercedes Mine streams, which commenced making deliveries under the Gold Stream in April 2022, with Sandstorm also receiving deliveries in subsequent periods from the newly acquired assets that were a part of the Nomad acquisition, of $6.5 million for the three months ended December 31, 2023, $5.8 million for the three months ended September 30, 2023, $8.1 million for the three months ended June 30, 2023, $4.3 million for the three months ended March 31, 2023, $7.0 million for the three months ended December 31, 2022, $5.7 million for the three months ended September 30, 2022, and $2.2 million for the three months ended June 30, 2022;
- Revenue attributable to the Antamina royalty and silver Stream, which were acquired in July 2022 and June 2023 respectively, of $1.6 million for the three months ended December 31, 2023, $3.4 million for the three months ended September 30, 2023, $3.5 million for the three months ended June 30, 2023, $6.3 million for the three months ended March 31, 2023, $0.8 million for the three months ended December 31, 2022 and $3.5 million for the three months ended September 30, 2022;

- Revenue attributable to the Caserones royalty, which was acquired in August 2022, of $3.1 million for the three months ended December 31, 2023, $2.4 million for the three months ended September 30, 2023, $4.6 million for the three months ended June 30, 2023, $1.8 million for the three months ended March 31, 2023, $1.4 million for the three months ended December 31, 2022 and $1.2 million for the three months ended September 30, 2022; and
- Revenue attributable to the Bonikro stream, which was acquired in August 2022, of $2.1 million for the three months ended December 31, 2023, $1.8 million for the three months ended September 30, 2023, $2.9 million for the three months ended June 30, 2023, $2.3 million for the three months ended March 31, 2023, $3.4 million for the three months ended December 31, 2022 and $1.8 million for the three months ended September 30, 2022.

Partially offset by:

- The Bracemac McLeod royalty discontinuing operations in the second half of 2022.

When comparing net income of $24.5 million and cash flow from operating activities of $38.7 million for the three months ended December 31, 2023, with net income and cash flow from operating activities for the other quarters presented, the following items impact comparability:

- Depletion expense has largely increased since 2021, primarily due to the overall increase in Attributable Gold Equivalent ounces[1] sold. The depletion recognized is as follows:
  - During the three months ended December 31, 2023, depletion of $19.2 million was recognized;
  - During the three months ended September 30, 2023, depletion of $16.3 million was recognized;
  - During the three months ended June 30, 2023, depletion of $21.8 million was recognized;
  - During the three months ended March 31, 2023, depletion of $18.0 million was recognized;
  - During the three months ended December 31, 2022, depletion of $19.6 million was recognized;
  - During the three months ended September 30, 2022, depletion of $18.0 million was recognized;
  - During the three months ended June 30, 2022, depletion of $11.0 million was recognized; and
  - During the three months ended March 31, 2022, depletion of $11.1 million was recognized.
- A $24.9 million gain on disposal of the Hod Maden investment in associate recognized during the three months ended September 30, 2022;
- A $22.9 million gain on disposal of Streams, royalties and other interests recognized during the three months ended June 30, 2022, primarily resulting from the sale of a portfolio of royalties to Sandbox Royalties Corporation;
- A $12.5 million gain resulting from the sale of the Company’s equity interest in Entrée Resources to Horizon Copper during the three months ended June 30, 2022;
- $10.0 million in contractual income from stream, royalty and other interests due to a contractual payment relating to the Mt. Hamilton royalty during the three months ended March 31, 2023;
- The recognition of $10.0 million in finance expense during the three months ended December 31, 2023, $9.8 million during the three months ended September 30, 2023, $9.8 million during the three months ended June 30, 2023, $9.9 million during the three months ended March 31, 2023 and $8.8 million during the three months ended December 31, 2022, primarily related to interest paid on the Revolving Facility which was drawn down in the third and fourth quarters of 2022 to finance the Nomad and BaseCore acquisitions;

- The Company recognized gains and losses with respect to the revaluation of its investments, which were primarily driven by changes in the fair value of the Company's debentures including the Americas Gold convertible debenture, and more recently, the Sandbox, Horizon Copper and Bear Creek debentures. These gains/losses were recognized as follows:
  - During the three months ended December 31, 2023, a gain of $21.4 million was recognized;
  - During the three months ended September 30, 2023, a loss of $4.0 million was recognized;
  - During the three months ended June 30, 2023, a loss of $4.9 million was recognized;
  - During the three months ended March 31, 2023, a gain of $3.1 million was recognized;
  - During the three months ended December 31, 2022, a gain of $0.5 million was recognized;
  - During the three months ended September 30, 2022, a gain of $1.9 million was recognized;
  - During the three months ended June 30, 2022, a loss of $0.8 million was recognized; and
  - During the three months ended March 31, 2022, a gain of $0.2 million was recognized.

1. Refer to section on non-IFRS and other measures of this MD&A.

Change in Total Assets

Total assets increased by $14.6 million from September 30, 2023 to December 31, 2023 as a result of (i) cash flow from operating activities; (ii) the recognition of a right of use asset related to the Company's office lease; and (iii) gains on the revaluation of the Company's investments; partially offset by (i) the repayment of $21.0 million in debt outstanding on the Company's Revolving Facility and (ii) depletion expense. Total assets decreased by $20.4 million from June 30, 2023 to September 30, 2023 as a result of (i) depletion expense; (ii) the repayment of $11.0 million in debt outstanding on the Company's Revolving Facility, net of draw downs in the period; and (iii) losses on the revaluation of the Company's investments; partially offset by cash flow from operating activities. Total assets decreased by $25.9 million from March 31, 2023 to June 30, 2023 as a result of (i) depletion expense; (ii) repurchases of the Company’s shares in accordance with its normal course issuer bid; (iii) the repayment of $8.0 million in debt outstanding on the Company's Revolving Facility, net of draw downs in the period; and (iv) losses on the revaluation of the Company's investments; partially offset by cash flow from operating activities. Total assets decreased by $11.6 million from December 31, 2022 to March 31, 2023 as a result of (i) depletion expense; and (ii) the repayment of $22.5 million in debt outstanding on the Company's Revolving Facility; partially offset by (i) cash flow from operating activities and (ii) gains on the revaluation of the Company's investments. Total assets increased by $46.5 million from September 30, 2022 to December 31, 2022 as a result of additions to the Company’s Stream, royalty and other interests primarily as a result of the final deposit paid for the Greenstone Gold Stream in the period; partially offset by depletion expense. Total assets increased by $1,265.5 million from June 30, 2022 to September 30, 2022 as a result of (i) the BaseCore transaction; (ii) the Nomad acquisition; (iii) the sale of the Hod Maden investment in associate to Horizon Copper for a Stream on Hod Maden and other assets; and (iv) cash flow from operating activities; partially offset by depletion expense. As a result of the disposal of the Hod Maden interest, the Company reclassified the related cumulative currency translation adjustments of $149.5 million, which were recognized within accumulated other comprehensive income, into the income statement. Total assets increased by $38.2 million from March 31, 2022 to June 30, 2022 as a result of (i) cash flow from operating activities; (ii) the Sandbox transaction; and (iii) the sale of the Entrée Resources investment in associate to Horizon Copper; partially offset by (i) depletion expense and (ii) a decrease in the valuation of investments. Effective April 1, 2022, the Company reassessed the functional currency of the associate which held the Hod Maden Project. The assessment was triggered by the forecasted expenditures of the associate, the currency driving those expenditures and the underlying transactions, events, and conditions of the entity. As a result of that assessment, it was determined the functional currency had changed from Turkish Lira to U.S. dollars. As a consequence, the depreciation or appreciation of the Turkish Lira, which was the functional currency of the entity that holds the Hod Maden Project, relative to the U.S. dollar, which is the presentation currency of Sandstorm Gold Ltd. did not have a material impact on the recognition of currency translations adjustments in other comprehensive income during the three months ended June 30, 2022. Total assets increased by $3.7 million from December 31, 2021 to March 31, 2022 as a result of (i) cash flow from operating activities; and (ii) an increase in the valuation of investments; partially offset by (i)

a decrease in the Hod Maden interest due to the depreciation of the Turkish Lira, which was the functional currency of the entity that held the Hod Maden interest, relative to the U.S. dollar; and (ii) depletion expense. The depreciation of the Turkish Lira, partially offset by the increase in the valuation of investments, were largely responsible for the losses recognized through other comprehensive income for the three months ended March 31, 2022.

Non-IFRS and Other Measures

The Company has included, throughout this document, certain performance measures, 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. The presentation of these non-IFRS 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. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

i) 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 Streams, royalties 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. **Figure 1.1** provides a reconciliation of Total Sales, Royalties and Income from other interests.

Figure 1.1

In $000s	3 Months Ended Dec. 31, 2023	3 Months Ended Dec. 31, 2022	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022
Total Revenue	$ 44,498	$ 38,448	$ 179,636	$ 148,732
Add:				
Contractual income from streams, royalties and other interests[1]	1,810	—	11,810	—
Equals:				
Total Sales, Royalties, and Income from other interests	**$ 46,308**	**$ 38,448**	**$ 191,446**	**$ 148,732**

1. During the three months ended March 31, 2023, the Company received a one-time contractual payment of $10.0 million relating to the Mt. Hamilton royalty included in Other Income. During the three months ended December 31, 2023, the Company received a one-time payment of $1.8 million related to the Company's Ming Gold Stream.

ii) 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 (described further in item i above), less revenue attributable to non-controlling interests 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. **Figure 1.2** provides a reconciliation of Attributable Gold Equivalent ounce.

Figure 1.2

(In $000s) (except for ounces and per ounce amounts)	3 Months Ended Dec. 31, 2023	3 Months Ended Dec. 31, 2022	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022
Total Sales, Royalties, and Income from other interests[1]	$ 46,308	$ 38,448	$ 191,446	$ 148,732
Less:				
Revenue attributable to non-controlling interest	1,017	465	3,907	850
Total Sales, Royalties, and Income from other interests attributable to Sandstorm Gold Ltd. shareholders	$ 45,291	$ 37,983	$ 187,539	$ 147,882
Divided by:				
Average realized gold price per ounce from the Company's Gold Streams	1,948	1,746	1,929	1,795
Equals:				
Total Attributable Gold Equivalent ounces	**23,250**	**21,753**	**97,245**	**82,376**

1. Prior to March 31, 2022, total Attributable Gold Equivalent ounces was calculated by dividing the royalty and other commodity stream revenue, including adjustments for contractual payments received relating to those interests, for that period by the average realized gold price per ounce from the Company's Gold Streams for the same respective period. These Attributable Gold Equivalent ounces when combined with the gold ounces sold from the Company's Gold Streams equal total Attributable Gold Equivalent ounces sold. The change in the calculation of the measure did not result in a change to prior periods. Recalculated totals may differ due to rounding.

iii) 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 (described further in item ii above). 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. **Figure 1.3** provides a reconciliation of average cash cost of gold on a per ounce basis.

Figure 1.3

(In $000s) (except for ounces and per ounce amounts)	3 Months Ended Dec. 31, 2023	3 Months Ended Dec. 31, 2022	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022
Cost of Sales, excluding depletion[1]	$ 4,898	$ 5,504	$ 21,677	$ 23,366
Divided by:				
Total Attributable Gold Equivalent ounces sold	23,250	21,753	97,245	82,376
Equals:				
Average cash cost (per Attributable Gold Equivalent ounce)	**$ 211**	**$ 253**	**$ 223**	**$ 284**

1. Cost of Sales, excluding depletion, includes cash payments made for Gold Equivalent ounces associated with commodity streams.

iv) 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.

v) Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure and 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. **Figure 1.4** provides a reconciliation of cash flows from operating activities excluding changes in non-cash working capital.

Figure 1.4

(In $000s)	3 Months Ended Dec. 31, 2023	3 Months Ended Dec. 31, 2022	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022
Cash flows from operating activities	$ 38,741	$ 26,266	$ 152,754	$ 106,916
Less:				
Changes in non-cash working capital	2,270	(3,612)	1,697	(2,890)
Equals:				
Cash flows from operating activities excluding changes in non-cash working capital	**$ 36,471**	**$ 29,878**	**$ 151,057**	**$ 109,806**

Liquidity and Capital Resources

As of December 31, 2023, the Company had cash and cash equivalents of $5.0 million (December 31, 2022 — $7.0 million) and working capital (current assets less current liabilities) of $37.6 million (December 31, 2022 — $13.7 million). As of the date of the MD&A, $421 million remains outstanding under the Company's Revolving Facility and the undrawn and available balance remaining is $204 million.

During the year ended December 31, 2023, the Company generated cash flows from operating activities of $152.8 million compared with $106.9 million during the comparable period in 2022. When comparing the change, the primary drivers were an increase in the number of Attributable Gold Equivalent ounces sold and an increase in the average realized selling price of gold.

During the year ended December 31, 2023, the Company had net cash outflows from investing activities of $22.2 million which were primarily the result of (i) the acquisition of $30.5 million in investments and other assets partially comprised of a $14.0 million secured loan to Bear Creek; and (ii) the acquisition of $20.9 million in stream, royalty and other interests; partially offset by $20.0 million received in connection with the partial disposition of the Antamina NPI and $10.0 million in connection with the disposal of the El Pilar and Blackwater royalties to Sandbox. During the year ended December 31, 2022, the Company had net cash outflows from investing activities of $612.7 million which were primarily the result of (i) the BaseCore transaction described earlier; (ii) the acquisition of Stream, royalty and other interests including the Mercedes Gold Stream, the Vatukoula Gold Stream and other royalties; (iii) the $56.3 million payment owed under the Company's Platreef Gold Stream; (iv) the $81.7 million payment owed under the Company's Greenstone Gold Stream; (v) the acquisition of $33.4 million in investments and other; and (vi) a $3.8 million investment in the Company's previously owned Hod Maden interest; partially offset by (i) $38.1 million of proceeds from the sale of certain Stream, royalty and other interests; and (ii) $7.3 million of proceeds from the sale and redemption of a portion of the Company's debt and equity investments and other.

During the year ended December 31, 2023, the Company had net cash outflows from financing activities of $131.9 million primarily related to (i) the repayment of $104.0 million on its revolving credit facility; (ii) interest expense payments of $35.7 million; (iii) $16.0 million in repurchases of the Company's shares in accordance with its normal course issuer bid and other; and (iv) dividend payments of $17.7 million; partially offset by a $41.5 million draw down on its revolving credit facility. During the year ended December 31, 2022, the Company had net cash inflows from financing activities of $497.6 million primarily related to (i) $653.1 million drawn on its revolving credit facility; and (ii) $86.0 million proceeds from issuance of common shares net of financing costs; partially offset by (i) the repayment of $212.4 million on its revolving credit facility; (ii) interest expense payments of $15.2 million; and (iii) dividend payments of $13.6 million.

Commitments and Contingencies

In connection with its Streams, the Company has committed to purchase the following:

Stream	% of Life of Mine Gold or Relevant Commodity	Per Ounce Cash Payment: lesser of amount below and the then prevailing market price of commodity (unless otherwise noted)
Antamina	1.66%	2.5% of silver spot price
Black Fox[1]	8%	$601
Blyvoor[2]	10%	$572
Bonikro[3]	6%	$400
Cerro Moro[4]	20%	30% of silver spot price
CEZinc[5]	1%	20% of quarterly average zinc spot price
Chapada[6]	4.2%	30% of copper spot price
Entrée[1,7,8]	5.62% on Hugo North Extension and 4.26% on Heruga	Varies
Greenstone[9]	2.375%	20% of gold spot price
Hod Maden[10]	20%	50% of gold spot price until 405,000 ounces of gold have been delivered, then 60% of gold spot price thereafter
Karma	1.625%	20% of gold spot price
Mercedes[11]	14,300 ounces of gold over 52 months and 4.4% thereafter 100% of silver produced beginning in 2028	25% of gold spot price 25% of silver spot price
Platreef[12]	37.5%	Varies
Relief Canyon[13]	39,174 ounces over 6.5 years and 4% thereafter	Varies
Santa Elena[1]	20%	$478
South Arturo	40%	20% of silver spot price
Vatukoula[14]	11,022 ounces over 4.5 years and 1.199% – 1.363% thereafter	20% of gold spot price
Woodlawn[15]	Varies	Nil

1. Per ounce cash payment subject to an annual inflationary adjustment.
2. For the Blyvoor Gold Stream, until 300,000 ounces have been delivered, Blyvoor Gold (Pty) Ltd. will deliver 10% of gold production until 16,000 ounces have been delivered in the calendar year, then 5% of the remaining production for that calendar year. Following the Initial Blyvoor Delivery Threshold, Sandstorm will receive 0.5% of gold production on the first 100,000 ounces in a calendar year until a cumulative 10.32 million ounces of gold have been produced. Under the Stream agreement Sandstorm will make ongoing payments at the lesser of $572 per ounce delivered and the gold market price on the business day immediately preceding the date of delivery.
3. For the Bonikro Gold Stream, Sandstorm will receive 6% of gold produced at the mine until 39,000 ounces of gold are delivered, then 3.5% of gold produced until 61,750 cumulative ounces of gold have been delivered, then 2% thereafter. Under the Stream agreement Sandstorm will make ongoing payments at the lesser of $400 per ounce delivered and the gold market price on the business day immediately preceding the date of delivery.
4. Under the terms of the Cerro Moro silver stream, Sandstorm has agreed to purchase an amount of silver from Cerro Moro equal to 20% of the silver produced (up to an annual maximum of 1.2 million ounces of silver), until 7.0 million ounces of silver have been delivered to Sandstorm; then 9.0% of the silver produced thereafter.
5. For the CEZinc zinc stream, the Company has committed to purchase 1.0% of the zinc produced until the later of June 30, 2030 or delivery of 68.0 million pounds of zinc under the contract.

6. For the Chapada copper stream, the Company has committed to purchase an amount equal to 4.2% of the copper produced (up to an annual maximum of 3.9 million pounds of copper) until the mine has delivered 39 million pounds of copper to Sandstorm; then 3.0% of the copper produced until, on a cumulative basis, the mine has delivered 50 million pounds of copper to Sandstorm; then 1.5% of the copper produced thereafter, for the life of the mine.
7. For the Entrée Gold Stream, after approximately 8.6 million ounces of gold have been produced from the joint venture property, the price increases from $220 per gold ounce to $500 per gold ounce. For the Entrée silver stream, the purchase price is the lesser of the prevailing market price and $5 per ounce of silver until 40.3 million ounces of silver have been produced from the entire joint venture property. Thereafter, the purchase price will increase to the lesser of the prevailing market price and $10 per ounce of silver. For the Entrée Gold and silver stream, percentage of life of mine is 5.62% on Hugo North Extension and 4.26% on Heruga if the minerals produced are contained below 560 metres in depth. For the Entrée Gold and silver stream, percentage of life of mine is 8.43% on Hugo North Extension and 6.39% on Heruga if the minerals produced are contained above 560 metres in depth.
8. For the Entrée copper stream, the Company has committed to purchase an amount equal to 0.42% of the copper produced from the Hugo North Extension and Heruga deposits. If the minerals produced are contained above 560 metres in depth, then the commitment increases to 0.62% for both the Hugo North Extension and Heruga deposits. Sandstorm will make ongoing per pound cash payments equal to the lesser of $0.50 and the then prevailing market price of copper, until 9.1 billion pounds of copper have been produced from the entire joint venture property. Thereafter, the ongoing per pound payments will increase to the lesser of $1.10 and the then prevailing market price of copper.
9. For Greenstone, the Gold Stream on the project is for 2.375% of gold production from the Greenstone joint venture (100% basis), until 120,333 ounces of gold have been delivered, then 1.583% thereafter. In addition to the ongoing payments of 20% of the spot price of gold and to the extent the costs are incurred by the Greenstone joint venture, Sandstorm will pay the joint venture $30 per ounce to fund mine-level environmental and social programs.
10. Under the Hod Maden Gold Stream, Sandstorm will receive 20% of all gold produced from Hod Maden (on a 100% basis) and will make ongoing payments of 50% of the gold spot price until 405,000 ounces of gold are delivered (the "Delivery Threshold"). Once the Delivery Threshold has been reached, Sandstorm will receive 12% of the gold produced for the life of the mine for ongoing payments of 60% of the gold spot price.
11. Under the terms of the amended Mercedes Gold Stream, the Company will have the right to purchase 275 ounces per month through April 2028 and thereafter 4.4% of the gold produced from the Mercedes Mine for ongoing per ounce cash payments equal to 25% of the spot price of gold. Under the terms of the amended Mercedes silver stream, beginning in May 2028, the Company is entitled to purchase 100% of silver produced, the cost of which is 25% of the spot price of silver.
12. Under the terms of the Platreef Gold Stream, the Company has the right to purchase 37.5% of gold produced until 131,250 gold ounces have been delivered, 30% until an aggregate of 256,980 ounces of gold are delivered, and 1.875% thereafter if certain conditions are met. In calculating gold deliveries owing under the Stream, a fixed payability factor of 80% is applied to all gold production. Until 256,980 ounces have been delivered, Sandstorm will make ongoing payments equal to the lesser of $100 per ounce of gold and the gold market price on the business day immediately preceding the date of delivery. After 256,980 ounces have been delivered, Sandstorm will make ongoing payments of 80% of the spot price of gold for each ounce delivered.
13. For the Relief Canyon Stream, after receipt of 32,022 gold ounces (the cost of which is nil), the Company is entitled to purchase 4.0% of the gold and silver produced from the Relief Canyon Mine for ongoing per ounce cash payments equal to 30%-65% of the spot price of gold or silver, with the range dependent on the concession's existing royalty obligations.
14. Under the terms of the amended Vatukoula Gold Stream, the Company is entitled to fixed deliveries totaling 11,022 gold ounces (the cost of which is 20% of the spot price) after January 1, 2023 (the "Vatukoula Fixed Delivery Period"). Following the Vatukoula Fixed Delivery Period, the Company is entitled to purchase 1.363% for the first 100,000 ounces of gold produced in a calendar year, and 1.199% for the volume of production above 100,000 ounces, with both variable delivery rates subject to upward adjustment depending on the final scale of the Company's investment in the Vatukoula Gold Stream.
15. For the Woodlawn silver stream, Sandstorm has agreed to purchase an amount of silver equal to 80% of payable silver produced. Deliveries under the Woodlawn silver stream are capped at AUD27 million. In addition, the Company holds a second stream at Woodlawn under which the operator has agreed to pay Sandstorm AUD1.0 million for each 1Mt of tailings ore processed at Woodlawn, subject to a cumulative cap of AUD10 million.

Contractual obligations related to bank debt and interest are as follows:

In $000s		Total	Less than one year	1 – 3 years	4-5 years	More than 5 years
Bank debt[1]	$	421,000	$ —	$ —	$ 421,000	$ —
Interest[2]		93,349	26,660	49,667	17,022	—
Leases[3]		26,423	2,482	5,261	4,316	14,364
	$	**540,772**	**$ 29,142**	**$ 54,928**	**$ 442,338**	**$ 14,364**

1. As at February 15, 2024, the Company had $421 million drawn and outstanding on the Revolving Facility. The repayment date in the table above reflects the full term of the facility which matures on September 11, 2027, assuming no extension periods.
2. The amounts drawn on the Revolving Facility are subject to an interest rate of SOFR plus 1.875%-3.5% per annum, and the undrawn portion of the Revolving Facility is subject to a standby fee of 0.4219% - 0.7875% per annum, both of which are dependent on the terms of the Revolving Facility and the Company's leverage ratio. The interest charges have been estimated based on assumptions of the Company's future leverage ratio. The Revolving Facility incorporates sustainability-linked incentive pricing terms that allow the Company to reduce the borrowing costs from the interest rates described above as the Company's targets are met. The interest charges have been estimated based on the assumption that the Company will continue with the same pricing adjustment to the debt maturity date. As the applicable interest rate is floating in nature, the interest charges are estimated based on market forward interest rate curves at the ending of the reporting period combined with the assumption that the principal balance outstanding at February 15, 2024, does not change until the debt maturity date.
3. Future minimum lease payments for the Company's leases related to offices in Vancouver, BC that have commenced.

As previously disclosed, Sandstorm became aware that a third party commenced legal proceedings against it in a Brazilian court. The proceedings involve severance owed to former employees of Colossus Mineração Ltda., a Brazilian subsidiary company of Colossus Minerals Inc. (an entity with which Sandstorm entered into a Stream). Since these severance claims, estimated to be approximately $8 million, remain outstanding, the claimants are seeking to recoup their claims from Sandstorm. Sandstorm intends on defending itself as it believes the case is without merit.

The Company has agreed to make available certain additional funds to Horizon subject to certain conditions, including availability, use of proceeds and other customary conditions up to a maximum of $150 million. The facility will bear interest at the secured overnight financing rate plus a margin (currently 2.0% - 3.5% per annum). The maturity date of the Horizon facility is August 31, 2032 and is convertible to Horizon Shares at the option of the Company or Horizon (provided that no conversion will be effected if it would result in the Company holding a greater than 34% equity interest in Horizon). No amounts have been drawn to-date.

In connection with the Restructuring Agreement with Bear Creek described earlier, Sandstorm has agreed to make up to $8 million in additional credit available to Bear Creek (of which $5.4 million had been advanced as at the date of this MD&A) prior to August 31, 2024, subject to certain conditions. Any amounts drawn under this facility will be added to the principal amount of the Refinanced Sandstorm Debentures.

As part of the sale of the Hod Maden interest, Sandstorm provided Horizon Copper with normal course indemnification for claims arising from pre-existing matters. Sandstorm became aware that a lawsuit was filed by a former employee of the predecessor company to Horizon Copper's associate, Artmin Madencilik Sanayi ve Ticaret A.S ("Artmin"), the Turkish entity which holds the Hod Maden project.

The former employee claimed that he was entitled to 1% of the value of the project as a finder's fee. Subsequent to year end, the claim was settled for an insignificant amount.

In an effort to reduce operating costs, the Company has signed a 15-year lease for office space which is expected to commence in the fourth quarter of 2024, a portion of which has been sublet. Under the terms of this agreement the minimum lease payments for the entire space, including the sublet areas, are approximately $25 million over the 15-year lease term. As a result of this 15-year lease agreement, the Company intends to sublet its current leased office space.

Share Capital

As of February 15, 2024, the Company had 297,908,238 common shares outstanding. As disclosed previously, the funds from the issuance of share capital have been used to finance the acquisition of Streams and royalties (recent acquisitions are described earlier in greater detail) and pay down debt.

Under the Company’s normal course issuer bid (“NCIB”), the Company is able, until April 10, 2024, to purchase up to 24.0 million common shares. The NCIB provides the Company with the option to purchase its common shares from time to time. During the year ended December 31, 2023 and under the Company’s current and previous NCIB, the Company purchased and cancelled approximately 2.8 million common shares for $14.4 million.

During the three months ended March 31, 2022, the Company paid its first quarterly dividend of CAD0.02 per common share and has maintained that same dividend payment for each subsequent quarter. In December 2023 the Company declared a dividend of CAD0.02 per share payable to shareholders of record as of January 16, 2024. The full amount of the dividend of $4.4 million was paid in cash in January 2024.

In June 2023, the Company re-established an at-the-market equity program (the “ATM Program”) after the Company's previous ATM Program expired in May 2022. Under the terms of the ATM program, the Company is permitted to issue up to an aggregate of $150 million worth of common shares from treasury at prevailing market prices to the public through the Toronto Stock Exchange, the New York Stock Exchange or any other marketplace on which the common shares are listed, quoted or otherwise trade. The volume and timing of distributions under the ATM Program is determined at the Company’s sole discretion, subject to applicable regulatory limitations. The ATM Program will be effective until the earliest of the date that all common shares available for issue under the ATM Program have been issued, October 22, 2024 or the ATM Program is terminated prior to such date by the Company or the Agents. To-date, the Company has not utilized or sold any shares under the current or previously expired ATM Program.

A summary of the Company's share purchase options as of February 15, 2024 is as follows:

Year of expiry	Number outstanding	Vested	Exercise price per share (range) (CAD)	Weighted-average exercise price per share (CAD)[1]
2024	2,946,023	2,946,023	7.03 - 12.40	8.57
2025	2,812,000	2,812,000	9.43	9.43
2026	2,968,000	1,978,671	7.18	7.18
2027	4,231,000	1,410,340	7.12	7.12
2028	4,101,417	—	6.53	-
	17,058,440	**9,147,034**		**8.31**

1. Weighted average exercise price of options that are exercisable.

As of February 15, 2024, the Company had 2,354,911 restricted share rights outstanding and 242,000 warrants outstanding with an exercise price of $8.97 and an expiry date of May 13, 2024.

Key Management Personnel Compensation

The remuneration of directors and those persons having authority and responsibility for planning, directing, and controlling activities of the Company is as follows:

In $000s		Year Ended Dec. 31, 2023		Year Ended Dec. 31, 2022
Salaries and benefits	$	1,630	$	3,000
Share-based payments		5,116		4,124
Total key management compensation expense	**$**	**6,746**	**$**	**7,124**

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade receivables and other, short-term and long-term investments, loans receivable which are included in short and long-term investments, trade payables and other, lease liabilities, and bank debt. The Company's short and long-term investments, excluding loans receivable, are initially recorded at fair value, and subsequently revalued to their fair market value at each period end. Investments in common shares and warrants held that have direct listings on an exchange are valued based on quoted prices in active markets. The fair value of warrants, convertible debt instruments and related instruments are determined using discounted cash flow models and Black-Scholes models based on relevant assumptions including discount rate, risk free interest rate, expected dividend yield, expected volatility, and expected warrant life which are supported by observable current market conditions. Investments are acquired for

strategic purposes and may be disposed of from time to time. The fair value of the Company's other financial instruments, which include cash and cash equivalents, trade receivables and other, loans receivable which are included in investments, trade payables and other, and bank debt approximate their carrying values at December 31, 2023.

Sandstorm also holds common shares of Sandbox and Horizon Copper. As a result of these equity ownership positions being greater than 20% on a fully diluted basis, Sandstorm has determined that it has significant influence over Sandbox and Horizon Copper; consequently, they are related parties of the Company and any transactions with these entities are considered related party transactions.

Credit Risk

The Company’s credit risk is limited to cash and cash equivalents, loans receivable which are included in short and long-term investments, trade and other receivables and the Company’s investments in convertible debentures. The Company’s trade and other receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Sandstorm’s royalty portfolio. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash deposits in several high-quality financial institutions. The impact of expected credit losses on trade receivables and financial assets held at amortized cost is not material.

The Company’s investments in debentures are subject to the counterparties’ credit risk. In particular, the Company’s convertible debentures due from Horizon Copper, Bear Creek and Sandbox Royalties are subject to their respective credit risk, the Company’s ability to realize on its security and the net proceeds available under that security.

Market Risk

Market risk is the risk that the fair value of cash flows of a financial instrument will fluctuate due to changes in interest rates, exchange rates or other prices such as equity prices and commodity prices.

INTEREST RATE RISK

The Company is exposed to interest rate risk on its bank debt and its investments in debentures. The Company’s bank debt is subject to a floating interest rate. The Company monitors its exposure to interest rates. During the three months ended December 31, 2023, a 1% increase (decrease) in nominal interest rates would have increased (decreased) interest expense by approximately $1.1 million and would not have a material impact on the fair value of the Company’s investments in debentures.

CURRENCY RISK

Financial instruments that impact the Company’s net income (loss) or other comprehensive income (loss) due to currency fluctuations include cash and cash equivalents, loans receivable which are

included in investments, trade and other receivables and trade payables and other denominated in Canadian dollars. Based on the Company's Canadian dollar denominated monetary assets and monetary liabilities at December 31, 2023, a 10% increase (decrease) of the value of the Canadian dollar relative to the United States dollar would increase (decrease) net income by $2.0 million and would not have a material impact on other comprehensive income.

OTHER RISKS

Sandstorm holds common shares, convertible debentures, loans receivable, warrants and investments of other companies with a combined fair market value as at December 31, 2023 of $258.9 million (December 31, 2022 — $129.9 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. The Company is subject to default risk with respect to any debt instruments. The Company is exposed to equity price risk as a result of holding these investments in other mining companies. The Company does not actively trade these investments. Based on the Company's investments held as at December 31, 2023, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) other comprehensive income by $1.7 million and would not have a material impact on net income.

Other Risks to Sandstorm

The primary risk factors affecting the Company are set forth below. For additional discussion of risk factors, please refer to the Company’s Annual Information Form dated March 23, 2023, which is available on www.sedarplus.ca.

The Chapada Mine, the Cerro Moro Mine, the Aurizona Mine, the Fruta del Norte Mine, the Relief Canyon Mine, the Black Fox Mine, the Hugo North Extension and Heruga deposits, the Gualcamayo Mine, the Lobo-Marte Project, the Houndé Mine, the Vatukoula Mine, the Vale Royalty Package, the Antamina Mine, the Blyvoor Mine, the Caserones Mine, the Mercedes Mine, the Bonikro Mine, CEZinc, HVC, the Hod Maden Project, Platreef, the Greenstone Project, Robertson, Horne 5 and other royalties and commodity Streams in Sandstorm’s portfolio are hereafter referred to as the “Mines”.

Risks Relating to Mineral Projects

To the extent that they relate to the production of gold or an applicable commodity from, or the operation of, the Mines, the Company will be subject to the risk factors applicable to the operators of such Mines. Whether the Mines will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade, and proximity to infrastructure, as well as metal prices which are highly cyclical and

government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The Mines are also subject to other risks that could lead to their shutdown and closure including flooding and weather related events, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure including tailings pond, as well as community or social related issues. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Mines becoming uneconomic resulting in their shutdown and closure. The Company is not entitled to purchase gold, other commodities, receive royalties if no gold or applicable commodity is produced from the Mines or the underlying are expropriated or laws are enacted that effectively expropriate the economics of the Mines.

No Control Over Mining Operations

With respect to its Streams and royalties, the Company has no contractual rights relating to the operation or development of the Mines. Except for any payments which may be payable in accordance with applicable completion guarantees or cash flow guarantees, the Company will not be entitled to any material compensation if these mining operations do not meet their forecasted gold or other production targets in any specified period or if the Mines shut down or discontinue their operations on a temporary or permanent basis. The Mines may not commence commercial production within the time frames anticipated, if at all, and there can be no assurance that the gold or other production from such properties will ultimately meet forecasts or targets. At any time, any of the operators of the Mines or their successors may decide to suspend or discontinue operations. The Company is subject to the risk that the Mines shut down on a temporary or permanent basis due to issues including, but not limited to economics, lack of financial capital, floods, fire, mechanical malfunctions, social unrest, expropriation, and other risks. There are no guarantees the Mines will achieve commercial production, ramp-up targets, or complete expansion plans. These issues are common in the mining industry and can occur frequently.

Government Regulations

The Mines are subject to various foreign laws and regulations governing prospecting, exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters. It is possible that the risks of expropriation, cancellation or dispute of licenses could result in substantial costs, losses, and liabilities in the future. The costs of discovering, evaluating, planning, designing, developing, constructing, operating, and closing the Mines in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance of such laws and regulations could become such that the owners or operators of the Mines would not proceed with the development of or continue to operate the Mines. Moreover, it is possible that future regulatory

developments, such as increasingly strict environmental protection laws, regulations, and enforcement policies thereunder, and claims for damages to property and persons resulting from the Mines could result in substantial costs and liabilities in the future.

International Operations

The operations with respect to the Company's gold, other precious metals and other interests are conducted in Canada, Mexico, the United States, Mongolia, Burkina Faso, Ecuador, South Africa, Ghana, Botswana, Côte d'Ivoire, Argentina, Brazil, Chile, Peru, Egypt, Ethiopia, Guyana, Paraguay, French Guiana, Türkiye, Sweden, Fiji and Australia and as such, the Mines are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, international sanctions, hostage taking, military repression, crime, political instability, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, changing political conditions, and governmental regulations. Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of the Mines in these countries. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any adverse developments with respect to SSR Mining and Lidya, its cooperation, its intention to pursue project financing, or in its exploration, development, permitting and operation of the Hod Maden Project in Türkiye may adversely affect the Company's related exposure to the project. There are no assurances that the Company will be able to realize on its investments related to the Hod Maden Project if sanctions are imposed on Türkiye, Lidya and its related entities or SSR Mining. Any changes or unfavorable assessments with respect to (i) the validity, ownership, or existence of the Entrée Resources' concessions; as well as (ii) the validity or enforceability of Entrée Resources' joint venture agreement with Oyu Tolgoi LLC may adversely affect the Company's profitability or profits realized under the Entrée Stream. The Serra Pelada royalty cash flow or profitability may be adversely impacted if the Cooperative de Mineração dos Garimpeiros de Serra Pelada, which holds a 25% interest in the Serra Pelada Mine, continues to take unfavorable actions. In addition, Colossus Minerals Inc.'s Brazilian subsidiary has payables in excess of $30 million and accordingly, there is a risk that it may be unable to repay its debts, resulting in insolvency and loss of any rights to the Serra Pelada mine. A failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Mines.

Income Taxes

No assurance can be given that new taxation rules will not be enacted or that existing rules will not be applied in a manner which could result in the Company's past and future profits being subject to increased levels of income tax. The Company's prior years' Canadian tax returns may be audited by the Canada Revenue Agency ("CRA") and no assurances can be given that tax matters, if they so arise, will be resolved favorably. Currently, the Company's prior years' tax returns for the 2019 and 2020 taxation years are under international tax audit by the CRA. The Company has not received any proposal or Notices of Reassessment in connection with this. The majority of the Company's Streams and royalties have been entered into directly by Canadian based subsidiaries and are therefore, subject to Canadian tax. The Company is aware that the CRA has taken the position with other similar companies in the royalty and streaming business that the upfront payment made in connection with precious metal and commodity stream agreements should be deducted for income tax purposes in a similar manner to how such amount is expensed for financial statement purposes. Sandstorm believes that the Company's position, as reflected in its filed Canadian income tax returns and consistent with the terms of the stream agreements, that the cost of the precious metal acquired under the streams is equal to the market value while a deposit is outstanding, and the cash cost thereafter is correct. If Sandstorm were to apply the CRA's proposed methodology to prior taxation years, the Company estimates that losses would arise that could be carried back to reduce tax and interest to an immaterial amount.

Commodity Prices for Metals Produced from the Mines

The price of the Company's common shares and the Company's financial results may be significantly adversely affected by a decline in the price of gold, silver, copper, zinc and/or iron ore (collectively, the "Metals"). The price of the Metals fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, the sale or purchase of the Metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold, silver, copper, zinc and iron ore producing countries throughout the world.

In the event that the prevailing market price of the Metals are at or below the price at which the Company can purchase such commodities pursuant to the terms of the Stream agreements associated with the metal interests, the Company will not generate positive cash flow or earnings. Declines in market prices could cause an operator to reduce, suspend or terminate production from an operating project or construction work at a development project, which may result in a temporary or permanent reduction or cessation of revenue from those projects, and the Company might not be able to recover the initial investment in Streams and royalties.

Information Systems and Cyber Security

The Company'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 cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's counterparties.

The Company's operations depend, in part, on how well the Company and its suppliers, as well as counterparties under the commodity purchase and royalty agreements, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to-date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Key Management

The Company is dependent upon the services of a small number of key management personnel who are highly skilled and experienced. The Company's ability to manage its activities will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

No Control Over Underlying Investments and Securities

With respect to the Company's investments in debt and equity securities and its investments in associates, the Company has no contractual rights over the operations of those investees. The Company does not control the investees' operations, their boards or management teams. The decisions of those entities could at times conflict with the interests of the Company. Any adverse developments with respect to those entities, its cooperation or in its exploration, development, permitting and operation of the underlying assets may adversely affect the Company's interests in those securities and investments.

Environmental

All phases of mining and exploration operations are subject to environmental regulation pursuant to a variety of government laws and regulations. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors, and employees. Continuing issues with tailings dam failures at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. There can be no assurance that possible future changes in environmental regulation will not adversely affect the operations at the Mines, and consequently, the results of Sandstorm's operations. Failure by the operators of the Mines to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The occurrence of any environmental violation or enforcement action may have an adverse impact on the operations at the Mines, Sandstorm's reputation and could adversely affect Sandstorm's results of operations.

Government regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more prevalent and stringent. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, Sandstorm expects that increased government regulation will result in increased costs at some operations at the Mines if the current regulatory trend continues. All of Sandstorm's mining interests are exposed to climate-related risks through the operations at the Mines. Climate change could result in challenging conditions and extreme weather that may adversely affect the operations at the Mines and there can be no assurances that mining operations will be able to predict, respond to, measure, monitor or manage the risks posed as a result of climate change factors.

Solvency Risk of Counterparties

The price of the common shares and the Company's financial results may be significantly affected by the Mines operators' ability to continue as a going concern and have access to capital. The lack of access to capital could result in these companies entering bankruptcy proceedings and as a result, Sandstorm may not be able to realize any value from its respective Streams or royalties.

As the Company's revolving facility is secured against the Company's assets, to the extent Sandstorm defaults on its debt or related covenants, the lenders may seize on their security interests. The realization of security or default could materially affect the price of the Company's common shares and financial results.

The Company's Vale Royalties are publicly traded on Brazil's National Debenture System. The daily exchange traded volume of the Vale Royalties may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting their market value.

Health Crises and Other

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions, or epidemic diseases, including recently, the novel COVID-19. A significant new outbreak or continued outbreaks of COVID-19 could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the common shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious diseases, or significant restrictions may be imposed by a government, either of which may impact mining operations. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including quarantines, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, governmental disruptions or other unknown but potentially significant impacts. At this time, the Company cannot accurately predict what effects these conditions will have on its operations or financial results, due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted or if those impacted will resume operations. Any new outbreaks or the continuation of the existing outbreaks or threats of any additional outbreaks of a contagion or epidemic disease could have a material adverse effect on the Company, its business and operational results.

Other

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the periods presented. Notes 2 and 3 of the Company's 2023 annual consolidated financial statements describe all of the significant accounting policies as well as the significant judgments and estimates.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and the Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. The Company's system of disclosure controls and procedures includes, but is not limited to, the Disclosure Policy, the Code of Conduct, the Stock Trading Policy, Corporate Governance, the effective functioning of the Audit Committee and procedures in place to systematically identify matters warranting consideration of disclosure by the Audit Committee.

As at the end of the period covered by this Management's Discussion and Analysis, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by National Instrument 52-109 in Canada ("NI 52-109") and under the Securities Exchange Act of 1934, as amended, in the United States. The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of December 31, 2023, the disclosure controls and procedures (as defined in National Instrument 52-109- Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109") and Rules 13(a)-15(e) under the Securities Exchange Act of 1934, as amended) were effective to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings and other reports filed or submitted under applicable securities laws, is recorded, processed, summarized and reported within time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting as such term is defined in the rules of the National Instrument 52-109 in Canada and under the Securities Exchange Act of 1934, as amended, in the United States. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes:

- Maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- Providing reasonable assurance that transactions are recorded as necessary for preparation of the consolidated financial statements in accordance with IFRS;

- Providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- Providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

The Company’s internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company’s policies and procedures. Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2023 based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2023, the Company’s internal control over financial reporting is effective and no material weaknesses were identified.

Changes in Internal Controls

There were no changes in internal controls of the Company during the year ended December 31, 2023 that have materially affected, or are likely to materially affect, the Company’s internal control over financial reporting.

Limitations of Controls and Procedures

The Company’s management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Forward Looking Statements

This MD&A and any exhibits attached hereto and incorporated herein, if any, contain “forward-looking statements”, within the meaning of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, and applicable Canadian and other securities legislation, concerning the business, operations and financial performance and condition of Sandstorm. Forward-looking information is provided as of the date of this MD&A and Sandstorm does not intend, and does not assume any obligation, to update this forward-looking information, except as required by law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is based on reasonable assumptions that have been made by Sandstorm as at the date of such information and is subject to known and unknown risks, uncertainties and other 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 information, including but not limited to: the impact of general business and economic conditions; Antamina Mine, Blyvoor Mine, Caserones Mine, Mercedes Mine, Bonikro Mine, CEZinc, HVC, Hod Maden Gold Stream, Platreef, Greenstone Project, Robertson, Horne 5, the Chapada Mine, the Cerro Moro Mine, the Houndé Mine, the Gualcamayo Mine, the Fruta del Norte Mine, the Black Fox Mine, the Aurizona Mine, the Relief Canyon Mine, the Hugo North Extension and Heruga deposits, the mines underlying the Sandstorm portfolio of royalties, the Lobo-Marte Project, the Vatukoula Mine, or the Vale Royalty Package; the absence of control over mining operations from which Sandstorm will purchase gold or other commodities, or receive royalties from and risks related to those mining operations, including risks related to international operations, 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; problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Sandstorm; the number or aggregate value of common shares which may be purchased under the NCIB; audits being conducted by the CRA and available remedies; the expectation that the terms of the earn-in milestone payments of SSR Mining's agreement to acquire a 40% operating interest in the Hod Maden Project will be fulfilled, its intention to pursue project financing, including expectation of benefits to the overall development of the project as a result of the SSR Mining acquisition and its ability to fulfil its role as operator of the Hod Maden Project, including the social and regulatory license to operate; management’s expectations regarding Sandstorm’s growth; stock market volatility; competition; as well as those factors discussed in the section entitled “Risks to Sandstorm” herein and those risks described in the section entitled “Risk Factors” contained in Sandstorm’s most recent Annual Information Form for the year ended December 31, 2022 available at www.sedarplus.ca and www.sec.gov and incorporated by reference herein.

Forward-looking information in this MD&A includes, among other things, disclosure regarding: the impact of COVID-19 on the business, audits being conducted by the CRA and available remedies, management’s expectations regarding Sandstorm’s growth, Sandstorm’s existing Gold Streams and royalties as well as its future outlook, the operators of the mines ability to fulfil their roles as operators, including the social and regulatory license to operate; the Mineral Reserve and Mineral Resource estimates for each of the Chapada Mine, the Cerro Moro Mine, the Houndé Mine, the Gualcamayo Mine, the Fruta del Norte Mine, the Black Fox Mine, the Aurizona Mine, the Relief Canyon Mine, the Hugo North Extension and Heruga deposits, the mines underlying the Sandstorm portfolio of royalties, the Lobo-Marte Project, the Vatukoula Mine, the Vale Royalty Package, the Antamina Mine,the Blyvoor Mine, the Caserones Mine, the Mercedes Mine, the Bonikro Mine, CEZinc, HVC, the Hod Maden Project, Platreef, the Greenstone Project, Robertson, and Horne 5. Forward-looking information is based on assumptions management believes to be reasonable, including but not limited to the continued operation of the mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, no material adverse change in the market price of commodities, that the mining operations will operate in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out therein.

Although Sandstorm has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Imola Götz, the Vice President, Mining and Engineering of the Company, is a "qualified person" as such term is defined under National Instrument 43-101 and has reviewed and approved the scientific and technical information disclosed in this document.

Management’s Responsibility for Financial Reporting

The accompanying consolidated financial statements of Sandstorm Gold Ltd. and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management on a going concern basis in accordance with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (“IFRS” or "IFRS Accounting Standards"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not exact since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements.

Sandstorm Gold Ltd. maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and all of its members are independent directors. The Audit Committee meets at least four times a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the quarterly and the annual reports, the financial statements and the external auditors' report. The Audit Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Audit Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors. The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, in accordance with the standards of the Public Company Accounting Oversight Board (United States) on behalf of the shareholders. PricewaterhouseCoopers LLP has full and free access to the Audit Committee.

“Nolan Watson” “Erfan Kazemi”

President & Chief Executive Officer Chief Financial Officer

February 15, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Sandstorm Gold Ltd.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Sandstorm Gold Ltd. and its subsidiaries (together, the Company) as of December 31, 2023 and 2022, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flow for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits

also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment indicators of stream, royalty and other interests

As described in Notes 3 and 5 to the consolidated financial statements, the Company's stream, royalty and other interests carrying amount was $1,560 million as of December 31, 2023. Management assesses whether any indication of impairment exists at the end of each reporting period for each stream, royalty and other interest, including assessing whether there are observable indications that the asset's value

has declined during the period. If such an indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). Management uses judgment when assessing whether there are indicators of impairment, such as significant changes in future commodity prices, discount rates, operator reserve and resource estimates or other relevant information received from the operators that indicates production from the interests will not likely occur or may be significantly reduced in the future.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of stream, royalty and other interests is a critical audit matter are (i) the judgment by management when assessing whether there were indicators of impairment related to significant changes in future commodity prices, discount rates, operator reserve and resource estimates or other relevant information received from the operators that indicates production from the interests will not likely occur or may be significantly reduced in the future; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluate audit evidence related to management's assessment of impairment indicators of stream, royalty and other interests.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's review of the assessment of impairment indicators of stream, royalty and other interests. These procedures also included, among others, evaluating the reasonableness of management's assessment of indicators of impairment for a sample of stream, royalty and other interests, related to significant changes in future commodity prices, discount rates, operator reserve and resource estimates or other relevant information received from the operators that indicates production from the interests will not likely occur or may be significantly reduced in the future, by considering (i) the current and past performance of the underlying mining operation associated with the interest; (ii) external market and industry data; (iii) the publicly disclosed information by operators of the underlying mining operation associated with the interests; and (iv) consistency with evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada

February 15, 2024

We have served as the Company's auditor since 2016.

SANDSTORM
GOLD ROYALTIES

Consolidated Financial Statements

For the Year Ended December 31, 2023

Consolidated Statements of Financial Position

Expressed in U.S. Dollars ($000s)

ASSETS	Note	December 31, 2023	December 31, 2022
Current			
Cash and cash equivalents		$ 5,003	$ 7,029
Trade and other receivables	8	16065000	21394000
Short-term investments	7	28400000	3773000
Other current assets		4310000	531000
		$ 53,778	**$ 32,727**
Non-Current			
Stream, royalty and other interests	5	$ 1,560,416	$ 1,781,256
Investments in associates	6	57559000	27265000
Investments	7	230474000	126117000
Other long-term assets	10 (b)	29,199	7,412
Total assets		**$ 1,931,426**	**$ 1,974,777**
LIABILITIES			
Current			
Trade payables and other	9	$ 16,193	$ 19,041
Non-Current			
Bank debt	12	$ 435,000	$ 497,500
Deferred income tax and other liabilities	10	26252000	16,831
		$ 477,445	**$ 533,372**
EQUITY			
Share capital	11	$ 1,312,352	$ 1,318,622
Reserves		28,716	24,647
Retained earnings		122,917	98,921
Accumulated other comprehensive loss		(34,984)	(27,490)
Equity attributable to Sandstorm Gold Ltd.'s shareholders		**$ 1,429,001**	**$ 1,414,700**
Non-controlling interests		24,980	26705000
Total liabilities and equity		**$ 1,931,426**	**$ 1,974,777**

Commitments and contingencies (note 16)

The accompanying notes are an integral part of these consolidated financial statements.

On Behalf of the Board: "Nolan Watson", Director "David De Witt", Director

Consolidated Statements of Income (Loss)

Expressed in U.S. Dollars ($000s)
Except for per share amounts

	Note		Year Ended December 31, 2023		Year Ended December 31, 2022
Sales	17	$	106,584	$	97,815
Royalty revenue	17		73,052		50,917
		$	**179,636**	**$**	**148,732**
Cost of sales, excluding depletion	17		21,677		23,366
Depletion	17		75,337		59,780
Total cost of sales		**$**	**97,014**	**$**	**83,146**
Gross profit		**$**	**82,622**	**$**	**65,586**
Expenses and other (income)					
Administration expenses[1]	13	$	14,373	$	13,394
Project evaluation[1]			7,153		7,434
Finance expense			39,515		17,286
Gain on revaluation of investments	7		(15,671)		(1,756)
Contractual income from stream, royalty and other interests	17		(11,810)		—
Share of net loss of associates			2,141		3,654
Gain on disposal of stream, royalty and other interests			(1,949)		(25,833)
Stream, royalty and other interests impairments			1,627		1,086
Gain on disposal of investment in associate			—		(37,396)
Other			331		(52)
Income before taxes		**$**	**46,912**	**$**	**87,769**
Current income tax expense			8,706		5,261
Deferred income tax (recovery) expense			(4,503)		4,058
Total income tax expense	10	**$**	**4,203**	**$**	**9,319**
Net income for the year		**$**	**42,709**	**$**	**78,450**
Net income for the year attributable to:					
Sandstorm Gold Ltd.'s shareholders		$	41,716	$	78,361
Non-controlling interests			993		89
Earnings per share attributable to Sandstorm Gold Ltd.'s shareholders:					
Basic earnings per share		$	0.14	$	0.34
Diluted earnings per share		$	0.14	$	0.33
Weighted average number of common shares outstanding					
Basic	11 (e)		297,406,309		231,348,386
Diluted	11 (e)		299,991,157		234,318,180
1. Equity settled share-based compensation (a non-cash item) is included in administration expenses and project evaluation		$	7,616	$	6,101

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income (Loss)

Expressed in U.S. Dollars ($000s)

	Note	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income for the year		**$ 42,709**	**$ 78,450**
Other Comprehensive (Loss) Income for the Year			
Items that may subsequently be reclassified to net income:			
Currency translation differences		$ (65)	$ (12,900)
Currency translation differences reclassified to net income		—	149473000
Items that will not subsequently be reclassified to net income:			
Loss on FVTOCI investments and other		(8,520)	(8,450)
Tax recovery on FVTOCI investments		1,091	896
Total other comprehensive (loss) gain for the year		**$ (7,494)**	**$ 129,019**
Total comprehensive income for the year		**$ 35,215**	**$ 207,469**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Expressed in U.S. Dollars ($000s)

Cash flow from (used in):	Note	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATING ACTIVITIES			
Net income for the year		$ 42,709	$ 78,450
Items not affecting cash:			
Depletion and depreciation		$ 75,927	$ 60,239
Interest expense and financing amortization		39,400	17,193
Gain on revaluation of investments		(15,671)	(1,756)
Share-based payments		7,616	6,101
Deferred income tax (recovery) expense		(4,503)	4,058
Share of net loss of associates	6	2,141	3,654
Gain on disposal of stream, royalty and other interests		(1,949)	(25,833)
Stream, royalty and other interests impairments	5	1,627	1,086
Unrealized foreign exchange loss		1,349	765
Gain on disposal of investment in associate		—	(37,396)
Other		2,411	3,245
Changes in non-cash working capital	14	1,697	(2,890)
		$ 152,754	**$ 106,916**
INVESTING ACTIVITIES			
Acquisition of investments and other assets		$ (30,534)	$ (33,432)
Acquisition of stream, royalty, and other interests	5	(20,943)	(620,790)
Proceeds from disposal of stream, royalty and other interests		23,554	38,113
Proceeds from disposal of investments and other		5,741	7,255
Investment in Hod Maden interest		—	(3,818)
		$ (22,182)	**$ (612,672)**
FINANCING ACTIVITIES			
Bank debt drawn		$ 41,500	$ 653,122
Bank debt repaid		(104,000)	(212,372)
Interest paid		(35,720)	(15,159)
Dividends paid		(17,736)	(13,637)
Redemption of common shares (normal course issuer bid) and other		(15,970)	(421)
Proceeds from issuance of common shares net of financing costs		—	86,031
		$ (131,926)	**$ 497,564**
Effect of exchange rate changes on cash and cash equivalents		$ (672)	$ (945)
Net decrease in cash and cash equivalents		**$ (2,026)**	**$ (9,137)**
Cash and cash equivalents — beginning of the year		7,029	16,166
Cash and cash equivalents — end of the year		**$ 5,003**	**$ 7,029**

Supplemental cash flow information (note 14)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Expressed in U.S. dollars ($000s)

	Note	Share Capital		Reserves					
		Number	Amount	Share Options, Warrants and Restricted Share Rights	Retained Earnings	Accumulated Other Comprehensive Loss	Total equity attributable to Sandstorm Gold Ltd.'s shareholders	Non-controlling interests	Total
At January 1, 2022		**191,653,454**	**$ 694,675**	**$ 18,903**	**$ 35,569**	**$ (156,509)**	**$ 592,638**	**$ —**	**$ 592,638**
Shares issued for Nomad Royalty acquisition		74,382,930	454,089	—	—	—	454,089	—	454,089
Warrants and options issued for Nomad Royalty acquisition		—	—	2,776	—	—	2,776	—	2,776
Acquisition of CMC non-controlling interest		—	—	—	—	—	—	27,568	27,568
Shares issued for BaseCore acquisition		13,495,276	75,304	—	—	—	75,304	—	75,304
Shares issued in equity financing		18,055,000	92,081	—	—	—	92,081	—	92,081
Options exercised	11 (b)	1,130,218	6,124	(1,430)	—	—	4,694	—	4,694
Warrants exercised	11 (c)	484	5	—	—	—	5	—	5
Vesting of restricted share rights		314,100	1,703	(1,703)	—	—	—	—	—
Acquisition and cancellation of common shares (normal course issuer bid)		(187,801)	(940)	—	—	—	(940)	—	(940)
Share-based payments		—	—	6,101	—	—	6,101	—	6,101
Share issuance costs		—	(4,419)	—	—	—	(4,419)	—	(4,419)
Dividends declared		—	—	—	(15,009)	—	(15,009)	(952)	(15,961)
Total comprehensive income (loss)		—	—	—	78,361	129,019	207,380	89	207,469
At December 31, 2022		**298,843,661**	**$ 1,318,622**	**$ 24,647**	**$ 98,921**	**$ (27,490)**	**$ 1,414,700**	**$ 26,705**	**$ 1,441,405**
Options exercised	11 (b)	1,147,066	6,102	(1,031)	—	—	5,071	—	5,071
Vesting of restricted share rights		463,506	2,516	(2,516)	—	—	—	—	—
Acquisition and cancellation of common shares (normal course issuer bid)	11 (a)	(2,787,995)	(14,385)	—	—	—	(14,385)	—	(14,385)
Share-based payments		—	—	7,616	—	—	7,616	—	7,616
Share issuance costs		—	(503)	—	—	—	(503)	—	(503)
Dividends declared	11 (a)	—	—	—	(17,720)	—	(17,720)	(2,718)	(20,438)
Total comprehensive income (loss)		—	—	—	41,716	(7,494)	34,222	993	35,215
At December 31, 2023		**297,666,238**	**$ 1,312,352**	**$ 28,716**	**$ 122,917**	**$ (34,984)**	**$ 1,429,001**	**$ 24,980**	**$ 1,453,981**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

December 31, 2023 | Expressed In U.S. Dollars

1. Nature of Operations

Sandstorm Gold Ltd. was incorporated under the Business Corporations Act of British Columbia on March 23, 2007. Sandstorm Gold Ltd. and its subsidiary entities (collectively “Sandstorm”, “Sandstorm Gold” or the “Company”) is a resource-based company that seeks to acquire gold and other metals purchase agreements (“Gold Streams” or “Streams”) and royalties from companies that have advanced stage development projects or operating mines. In return for making an upfront payment to acquire a Stream or royalty, Sandstorm receives the right to purchase, at a fixed price per unit or at a fixed percentage of the spot price, a percentage of a mine’s production for the life of the mine (in the case of a Stream) or a portion of the revenue generated from the mine (in the case of a royalty).

The head office, principal address and registered office of the Company are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia V6B 0S6.

These consolidated financial statements were authorized for issue by the Board of Directors of the Company on February 15, 2024.

2. Summary of Material Accounting Policies

A Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards” or "IFRS").

B Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value.

The consolidated financial statements are presented in United States dollars, and all values are rounded to the nearest thousand except as otherwise indicated.

C Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries which are wholly owned: Inversiones Mineras Australes Holdings (BVI) Inc., Inversiones Mineras Australes S.A., Premier Royalty U.S.A. Inc., SA Targeted Investing Corp., Sandstorm Metals & Energy (US) Inc. Coral Resources Inc., and Nomad Royalty Company Ltd. Subsidiaries are fully consolidated from the date the Company obtains control and continue to be consolidated until the date that control ceases. These consolidated financial statements also include the accounts of the Company's 67.5% interest in Compañia Minera Caserones ("CMC"). The non-controlling interest related to this entity has been recorded in equity. Sandstorm consolidates the results of CMC on a 100% basis, with the proportionate share of net income (loss) and comprehensive (loss) attributable to owners of the Company and non-controlling interest presented separately. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation.

D Investments in Associates

An associate is an entity over which the Company has significant influence and is neither a subsidiary nor a joint arrangement. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policies.

The Company accounts for its investments in associates using the equity method. Under the equity method, the Company's investments in associates are initially recognized at cost when acquired and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in net income during the period. Unrealized gains on transactions between the Company and an associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising from changes in interests in investments in associates are recognized in the consolidated statement of income or loss. Dividends received from the associate are accounted for as a reduction in the carrying amount of the Company's investment.

E Stream, Royalty and Other Interests

Stream, royalty and other interests consist of acquired royalty and Stream metal purchase agreements. These interests are recorded at cost and capitalized as long term tangible assets with finite lives. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if

any. Project evaluation costs that are not related to a specific agreement are expensed in the period incurred.

Stream, royalty and other interests related to producing mines are depleted using the units-of-production method over the life of the property to which the agreement relates, which is estimated using available information of proven and probable Reserves and the portion of Resources expected to be classified as Mineral Reserves at the mine corresponding to the specific interest.

On acquisition of a Stream, royalty or other interest, an allocation of its cost may be attributed to the exploration potential of the interest and is recorded as a non-depletable asset on the acquisition date. The value of the exploration potential is accounted for by reference to IFRS 6, Exploration and Evaluation of Mineral Resources and is not depleted until such time as the technical feasibility and commercial viability have been established at which point the value of the asset is accounted for by reference to IAS 16, Property, Plant and Equipment.

F Impairment of Stream, Royalty and Other Interests

Evaluation of the carrying values of each Stream, royalty and other interest is undertaken when events or changes in circumstances indicate that the carrying values may not be recoverable and at each reporting period. If any indication of impairment exists, the recoverable amount is estimated to determine the extent of any impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and value in use.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Fair value less costs of disposal is usually estimated using a discounted cash flow approach. Estimated future cash flows are calculated using estimated production, sales prices, and a discount rate. Estimated production is determined using current Reserves and the portion of Resources expected to be classified as Mineral Reserves as well as exploration potential expected to be converted into Resources. Estimated sales prices are determined by reference to a long-term metal price forecasts by analysts and management’s expectations. The discount rate is estimated using a discount rate incorporating analyst views and management’s expectations to value precious metal royalty companies. Value in use is determined as the present value of future cash flows expected to be derived from continuing use of an asset in its present form for those assets where value in use exceeds fair value less costs of disposal. If it is determined that the recoverable amount is less than the carrying value, then an impairment is recognized within net income (loss) immediately.

An assessment is made at each reporting period if there is any indication that a previous impairment loss may no longer exist or has decreased. If any indications are present, the carrying amount of the Stream, royalty and other interest is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount net of depletion that would

have been determined had no impairment loss been recognized for the Stream, royalty and other interest in previous periods.

G Revenue Recognition

Revenue is comprised of revenue earned in the period from contracts with customers under each of its royalty and Stream interests. The Company has determined that each unit of a commodity that is delivered to a customer under a royalty and Stream interest is a performance obligation for the delivery of a good that is separate from each other unit of the commodity to be delivered under the same arrangement. In accordance with IFRS 15, the Company recognizes revenue to depict the transfer of the relevant commodity to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those commodities.

For Stream interests, revenue recognition occurs when the relevant commodity received from the Stream operator is transferred by the Company to its third-party customers.

For royalty interests, revenue recognition occurs when the relevant commodity is transferred to the end customer by the operator of the royalty property. Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

H Foreign Currency Translation

The functional currency of the Company and its subsidiaries is the principal currency of the economic environment in which they operate. For the Company and its subsidiaries Inversiones Mineras Australes Holdings (BVI) Inc., Inversiones Mineras Australes S.A., Premier Royalty U.S.A. Inc., SA Targeted Investing Corp., Sandstorm Metals & Energy (US) Inc., Coral Resources Inc., Nomad Royalty Company Ltd., the company's interest in CMC, the Company’s Sandbox Royalty Corp. investment in associate and the Company's Horizon Copper Corp. investment in associate, the functional currency is the U.S. dollar.

Transactions in foreign currencies are initially recorded in the entity’s functional currency as the rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate as at the reporting date.

I Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade receivables and other, short and long-term investments, loans receivable, trade payables and other and bank debt. All financial instruments are initially recorded at fair value and designated as follows:

Cash and cash equivalents, trade receivables and other, and loans receivable are classified as financial assets at amortized cost and trade payables and other and bank debt are classified as financial liabilities at amortized cost. Both financial assets at amortized cost and financial liabilities at amortized cost are measured at amortized cost using the effective interest method.

The Company's financial assets which are subject to credit risk include cash and cash equivalents, trade receivables and other and loans receivable. At December 31, 2022 and December 31, 2023, the Company determined that the expected credit losses on its financial assets were nominal. There were no material impairment losses recognized on financial assets during the years ended December 31, 2023 and December 31, 2022.

Investments in common shares are held for long-term strategic purposes and not for trading. The Company has made an irrevocable election to designate all these investments as fair value through other comprehensive income ("FVTOCI") in order to provide a more meaningful presentation based on management's intention, rather than reflecting changes in fair value in net income. Such investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized as a component of other comprehensive income under the classification of gain (loss) on revaluation of investments. Cumulative gains and losses are not subsequently reclassified to profit or loss.

Investments in warrants and convertible debt instruments are classified as fair value through profit or loss ("FVTPL"). These warrants and convertible debt instruments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized as a component of net income (loss) under the classification of gain (loss) on revaluation of investments.

Transaction costs on initial recognition of financial instruments classified as FVTPL are expensed as incurred. Transaction costs incurred on initial recognition of financial instruments classified as loans and receivables, FVTOCI and other financial liabilities are recognized at their fair value amount and offset against the related loans and receivables or capitalized when appropriate.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire. Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire. On derecognition, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability obtained) is recognized in profit or loss.

In August 2020, the International Accounting Standards Board issued Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) ("IBOR Amendments"), which

is applied to potential changes in contractual cash flows of a financial asset or financial liability as a result of replacing an interest rate benchmark with an alternative benchmark rate. The Company has adopted the IBOR Amendments retrospectively. The new standard did not have a material impact on the Company's consolidated financial statements.

J Inventory

When refined gold or the applicable commodity, under the Stream agreement, is delivered to the Company, it is recorded as inventory. The amount recognized for inventory includes both the cash payment and the related depletion associated with the related Stream interest.

K Cash and Cash Equivalents

Cash and cash equivalents include cash on account, demand deposits and money market investments with maturities from the date of acquisition of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant changes in value.

L Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted at the reporting date.

Deferred income taxes are provided for using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for accounting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity, and relating to investments in common shares designated as FVTOCI which is recognized in other comprehensive income. The income tax effects of differences in the periods when revenue and expenses are recognized in accordance with Company accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available for utilization. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable earnings.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes

levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

M Share Capital and Share Purchase Warrants

The proceeds from the issue of units are allocated between common shares and share purchase warrants (with an exercise price denominated in U.S. dollars) on a pro-rata basis based on relative fair values at the date of issuance. The fair value of common shares is based on the market closing price on the date the units are issued and the fair value of share purchase warrants is determined using the quoted market price or if the warrants are not traded, using the Black-Scholes Model ("BSM") as of the date of issuance. Equity instruments issued to agents as financing costs are measured at their fair value at the date the services were provided. Upon exercise, the original consideration is reallocated from share purchase warrants reserve to issued share capital along with the associated exercise price. Original consideration associated with expired share purchase warrants is reallocated to issued share capital.

N Earnings Per Share

Basic earnings per share is computed by dividing the net income available to Sandstorm common shareholders by the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated assuming that outstanding share options and share purchase warrants, with an average market price that exceeds the average exercise prices of the options and warrants for the year, are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the common shares for the year.

O Share Based Payments

The Company recognizes share based compensation expense for all share purchase options and restricted share rights ("RSRs") awarded to employees, officers and directors based on the fair values of the share purchase options and RSRs at the date of grant. The fair values of share purchase options and RSRs at the date of grant are expensed over the vesting periods of the share purchase options and RSRs, respectively, with a corresponding increase to equity. The fair value of share purchase options is determined using the BSM with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. The fair value of RSRs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the Consolidated Statements of Income (Loss).

The BSM requires management to estimate the expected volatility and expected term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. The Company uses its competitors market data with respect to expected volatility and expected dividend yield to the extent these factors are indicative of the Company's future expectations. The expected term is estimated using historical exercise data, and the number of equity instruments expected to vest is estimated using historical forfeiture data.

P Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party. Parties are also considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

Q Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company's operating segments are components of the Company's business for which discrete financial information is available and which are reviewed regularly by the Company's Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance.

R Leases

Upon lease commencement, the Company recognizes a right-of-use asset and a corresponding lease liability unless the lease term is twelve months or less or the underlying asset has a low value. Lease liabilities are initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease; if this rate cannot be determined, the incremental borrowing rate is used. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, using the effective interest method, and by reducing the carrying amount to reflect the lease payments made. Right-of-use assets are initially measured at the amount of the lease liability plus any initial direct costs incurred and are amortized over the life of the lease on a straight-line basis. Lease liabilities and right-of-use assets are re-measured when there are changes to the terms of the lease.

S Non-controlling Interests

The Company owns a 67.5% interest in Compañia Minera Caserones ("CMC"), which holds the Caserones Royalty. The non-controlling interest related to this entity has been recorded in equity. Sandstorm consolidates the results of CMC on a 100% basis, with the proportionate share of net income

(loss) and comprehensive income (loss) attributable to owners of the Company and non-controlling interest presented separately.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original acquisition and the non-controlling interest's share of changes in equity since the date of the acquisition.

New and Amended Accounting Policies

The Company has applied the following accounting standard amendments which are effective January 1, 2023. New and amended accounting standards that are not applicable to the Company have been excluded from this note. The amendments listed below did not have any impact on the amounts recognized in prior and current periods and are not expected to significantly impact future periods.

- Definition of Accounting Estimates – amendments to IAS 8
- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2

Certain amendments to accounting standards have been published that are not mandatory for the December 31, 2023 reporting periods and have not been early adopted by the Company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods.

3. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about significant sources of estimation uncertainty and judgments made by management in preparing the consolidated financial statements are described below.

A Attributable Reserve and Resource Estimates

Stream, royalty and other interests are a significant class of assets of the Company, with a carrying value of $ 1,560.4 million at December 31, 2023 (2022 — $1,781.3 million). This amount represents the capitalized expenditures related to the acquisition of the Stream, royalty and other interests net of accumulated depletion and any impairments. The Company estimates the Reserves and Resources relating to each interest. Management estimates Mineral Reserves and Resources based on information compiled by appropriately qualified persons. Reserves and Resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties at which the Company has Stream and royalty interests, adjusted where applicable to reflect the Company's percentage entitlement to minerals produced from such mines. The public disclosures of Reserves and Resources that are released by the operators of the interests involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of Reserves and Resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Reserves or Resources may impact the carrying value of the Company's Stream, royalty and other interests and depletion charges.

The Company's Stream and royalty interests are depleted on a units-of-production basis, with estimated recoverable Reserves and Resources being used to determine the depletion rate for each of the Company's Stream and royalty interests. These calculations require determination of the amount of recoverable Resources to be converted into Reserves. Changes to depletion rates are accounted for prospectively.

B Investments

In the normal course of operations, the Company invests in equity interests of other entities. In such circumstances, management considers whether the facts and circumstances pertaining to each such investment result in the Company obtaining control, joint control or significant influence over the investee entity. In some cases, the determination of whether or not the Company controls, jointly controls or significantly influences the investee entities requires the application of significant management judgment to consider individually and collectively such factors as:

- The purpose and design of the investee entity.
- The ability to exercise power, through substantive rights, over the activities of the investee entity that significantly affect its returns.
- The size of the Company's equity ownership and voting rights, including potential voting rights.
- The size and dispersion of other voting interests, including the existence of voting blocks.

- Other investments in or relationships with the investee entity including, but not limited to, current or possible board representation, royalty and/or Stream investments, loans and other types of financial support, material transactions with the investee entity, interchange of managerial personnel or consulting positions.
- Other relevant and pertinent factors.

If it is determined that the Company neither has control, joint control or significant influence over an investee entity, the Company accounts for the corresponding investment in equity interest at fair value through other comprehensive income as further described in note 2.

C Income Taxes

The interpretation of existing tax laws or regulations in Canada, the United States of America, Australia, Argentina, Ecuador, Turkey, Guernsey, Mexico, Brazil, Chile or any of the countries in which the mining operations are located or to which shipments of gold and other metals are made requires the use of judgment. Differing interpretation of these laws or regulations could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. To the extent there are uncertain tax provisions, the Company measures the impact of the uncertainty using the method that best predicts the resolution of the uncertainty. The judgements and estimates made to recognize and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management at the end of each reporting period and adjusted, as necessary, on a prospective basis. Refer to note 10 for more information.

D Impairment of Assets

There is judgment required to determine whether any indication of impairment exists at the end of each reporting period for each Stream, royalty and other interest and investment in associate, including assessing whether there are observable indications that the asset's value has declined during the period. Management uses judgment when assessing whether there are indicators of impairment, such as significant changes in future commodity prices, discount rates, operator Reserve and Resource estimates or other relevant information received from the operators that indicates production from Stream and royalty interests will not likely occur or may be significantly reduced in the future. If such an indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). The recoverable amount is the higher of the fair value less costs of disposal and value in use. The calculation of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, and operating performance.

The recoverable amount is determined using a discounted cash flow model. The discount rate is based on the Company's weighted average cost of capital, adjusted for various risks. The expected future cash flows are management's best estimates of expected future revenues and costs. Under each method,

expected future revenues reflect the estimated future production for each mine at which the Company has a Stream or royalty based on detailed life of mine plans received from each of the mine operators. Included in these forecasts is the production of Mineral Resources that do not currently qualify for inclusion in proven and probable ore Reserves where there is a high degree of confidence in its economic extraction. This is consistent with the methodology that is used to measure value beyond proven and probable Reserves when determining the fair value attributable to acquired Stream and royalty interests. Expected future revenues also reflect management's estimated long term metal prices, which are determined based on current prices, forward pricing curves and forecasts of expected long-term metal prices prepared by analysts. These estimates often differ from current price levels but are consistent with how a market participant would assess future long-term metal prices. Estimated future cash costs are established based on the terms of each Stream, royalty and other interest, as disclosed in note 16 to the financial statements.

E Accounting for Acquisition of Assets and Stream, Royalty and Other Interests

The Company's business is the acquisition of Streams, royalties and other interests. Each Stream, royalty and other interest has its own unique terms and judgement is required to assess the appropriate accounting treatment. The determination of whether an acquisition should be accounted for as a Stream, royalty and other interest or a financial instrument requires the consideration of factors such as (i) the terms of the agreement; (ii) the applicability of the own use exemption under IFRS 9; (iii) whether there is a contractual commitment to repay amounts under the Stream; and (iv) the expected timing and amount of future deliveries of gold, silver and other commodities under the Stream with reference to the existing mine plan.

The assessment of whether an acquisition meets the definition of a business, or a group of assets acquired is another area of key judgement. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of the consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. If deemed to be an asset acquisition, consideration paid on acquisition date is allocated on a pro-rata basis to the assets acquired based on their relative fair value. For both business combinations and acquisitions of a group of assets, the determination of the acquisition date fair values often requires management to make assumptions and estimates about future events.

To estimate the fair value of Stream, royalty and other interests, management utilizes a discounted cash flow model. The assumptions and estimates with respect to determining the fair value of Stream, royalty and other interests generally require a high degree of judgement and include estimates of conversion of Mineral Reserves and Resources acquired, estimated future production, future commodity prices and discount rates. Estimates of Mineral Reserves and Resources along with the estimated future production serve to determine the mine life. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and

liabilities. Similar judgments are applied to Stream, royalty and other interests received as consideration.

F Functional Currency

The functional currency for each of the Company's subsidiaries and associates is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment.

4. Financial Instruments

A Capital Risk Management

The Company manages its capital such that it endeavors to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. At December 31, 2023, the capital structure of the Company consisted of $1,429.0 million (December 31, 2022 — $1,414.7 million) of equity attributable to common shareholders, comprising issued share capital (note 11), accumulated reserves, retained earnings and other comprehensive loss. The Company was not subject to any externally imposed capital requirements. The Company complies with certain covenants under the Revolving Facility agreement governing bank debt. The Company was in compliance with the debt covenants as at December 31, 2023.

B Fair Value Estimation

The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Investments in common shares and warrants held that have direct listings on an exchange are classified as Level 1.

Level 2 | Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Investments in warrants and convertible debt instruments held that are not listed on an exchange are classified as Level 2. The fair value of warrants, convertible debt instruments and related instruments are determined using a Black-Scholes model based on relevant assumptions

including the risk free interest rate, expected dividend yield, expected volatility and expected warrant life which are supported by observable current market conditions. The use of reasonably possible alternative assumptions would not significantly impact the Company's results.

Level 3 | Inputs that are unobservable (supported by little or no market activity). When a fair value measurement of a Stream, royalty and other interest is required, it is determined using unobservable discounted future cash flows. As a result, the fair values are classified within Level 3 of the fair value hierarchy.

The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

As at December 31, 2023:

In $000s		Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
SHORT-TERM INVESTMENTS					
Convertible debt	$	9,770	$ —	$ 9,770	$ —
LONG-TERM INVESTMENTS					
Common shares held	$	17,682	$ 17,682	$ —	$ —
Warrants and other		1,628	—	1,628	—
Convertible debt		211,164	—	211,164	—
	$	**240,244**	**$ 17,682**	**$ 222,562**	**$ —**

As at December 31, 2022:

In $000s		Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
SHORT-TERM INVESTMENTS					
Convertible debt	$	1,272	$ —	$ 1,272	$ —
LONG-TERM INVESTMENTS					
Common shares held	$	19,025	$ 19,025	$ —	$ —
Warrants and other		2,088	—	2,088	—
Convertible debt		105,004	—	105,004	—
	$	**127,389**	**$ 19,025**	**$ 108,364**	**$ —**

The fair value of the Company's other financial instruments, which include cash and cash equivalents, trade and other receivables, loans receivable which are included in investments, and trade payables and other, approximate their carrying values at December 31, 2023 and December 31, 2022 due to their short-term nature. The fair value of the Company's bank debt, which is measured using Level 2 inputs,

approximates its carrying value due to the nature of its market-based rate of interest. There were no transfers between the levels of the fair value hierarchy during the year ended December 31, 2023 and the year ended December 31, 2022.

C Credit Risk

The Company’s credit risk is limited to cash and cash equivalents, loans receivable which are included in investments, trade and other receivables, and the Company’s investments in convertible debentures. The Company’s trade and other receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Sandstorm’s royalty portfolio. Generally, the Company's cash and cash equivalents held at financial institutions are in excess of the applicable deposit insurance company coverage limits. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash deposits in several high-quality financial institutions. The impact of expected credit losses on trade receivables and financial assets held at amortized cost is not material.

The Company’s investments in debentures are subject to counterparties’ credit risk. In particular, the Company’s convertible debentures due from Horizon Copper Corp. (“Horizon Copper”), Bear Creek Mining Corporation (“Bear Creek”) and Sandbox Royalties Corp. (“Sandbox”) are subject to their respective credit risk, the Company’s ability to realize on its security and the net proceeds available under that security.

D Liquidity Risk

The Company has in place a planning and budgeting process to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis. In managing liquidity risk, the Company takes into account the amount available under the Company’s revolving credit facility, anticipated cash flows from operating activities and its holding of cash and cash equivalents. As at December 31, 2023, the Company had cash and cash equivalents of $5.0 million (December 31, 2022 — $7.0 million). Sandstorm holds common shares, convertible debentures, warrants, investments and loans receivable due from other companies with a combined fair market value as at December 31, 2023 of $258.9 million (December 31, 2022 — $129.9 million). The daily exchange traded volume of these shares, including the shares underlying the warrants, may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. The Company's trade payables and other are due within one year. The Company's contractual obligations related to bank debt and interest are disclosed in note 16.

E Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in interest rates, exchange rates or other prices such as equity prices and commodity prices.

INTEREST RATE RISK

The Company is exposed to interest rate risk on its bank debt and its investments in debentures. The Company's bank debt is subject to a floating interest rate. The Company monitors its exposure to interest rates. During the year ended December 31, 2023, a 1% increase (decrease) in nominal interest rates would have increased (decreased) interest expense by approximately $5.0 million and would not have a material impact on the fair value of the Company's investments in debentures.

CURRENCY RISK

Financial instruments that impact the Company's net income (loss) or other comprehensive income (loss) due to currency fluctuations include cash and cash equivalents, loans receivable which are included in investments, trade and other receivables, lease liabilities and trade payables and other denominated in Canadian dollars. Based on the Company's Canadian dollar denominated monetary assets and monetary liabilities at December 31, 2023, a 10% increase (decrease) of the value of the Canadian dollar relative to the United States dollar would increase (decrease) net income by $2.0 million and would not have a material impact on other comprehensive income.

OTHER PRICE RISK

The Company is exposed to equity price risk as a result of holding investments in other mining companies. The Company does not actively trade these investments. The equity prices of investments are impacted by various underlying factors including commodity prices, the volatility in global markets as a result of expectations of inflation and global events. Based on the Company's investments held as at December 31, 2023, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) other comprehensive income by $1.7 million and would not have a material impact on net income.

5. Stream, Royalty and Other Interests

A Carrying Amount

As of and for the year ended December 31, 2023:

	Cost			Accumulated Depletion						
In $000s	Opening	Net Additions (Disposals)	Ending	Opening	Depletion	Depletion in Ending Inventory	Disposals	Impairment	Ending	Carrying Amount
Antamina, Peru	$ 342,227	$ (154,545)	$ 187,682	$ 5,676	$ 8,576	$ —	$ (11,418)	$ —	$ 2,834	$ 184,848
Aurizona, Brazil	11,091	—	11,091	3,246	492	—	—	—	3,738	7,353
Blyvoor, South Africa	106,332	—	106,332	787	1,225	57	—	—	2,069	104,263
Bonikro, Côte d'Ivoire	37,773	—	37,773	3,106	4,956	842	—	—	8,904	28,869
Caserones, Chile	82,678	—	82,678	1,656	5,832	—	—	—	7,488	75,190
Cerro Moro, Argentina	74,261	—	74,261	48,292	10,753	—	—	—	59,045	15,216
Chapada, Brazil	69,561	—	69,561	22,905	2,761	—	—	—	25,666	43,895
Fruta del Norte, Ecuador	33,268	—	33,268	6,010	2,098	—	—	—	8,108	25,160
Greenstone, Canada	107,234	—	107,234	—	—	—	—	—	—	107,234
Horne 5, Canada	78,934	—	78,934	—	—	—	—	—	—	78,934
Hod Maden, Türkiye	206,969	26	206,995	—	—	—	—	—	—	206,995
Houndé, Burkina Faso	45,120	—	45,120	16,100	1,835	—	—	—	17,935	27,185
Hugo North Extension and Heruga, Mongolia	35,352	6	35,358	—	—	—	—	—	—	35,358
Mercedes, Mexico	70,809	5,089	75,898	8,144	15,787	669	—	—	24,600	51,298
Platreef, South Africa	186,640	360	187,000	—	—	—	—	—	—	187,000
Relief Canyon, USA	26,448	11,010	37,458	12,652	4,731	1,209	—	—	18,592	18,866
Vale Royalties, Brazil	117,787	—	117,787	3,981	2,426	—	—	—	6,407	111,380
Other[1]	609,670	(14,091)	595,579	328,343	13,865	372	—	1,627	344,207	251,372
Total[2]	**$ 2,242,154**	**$ (152,145)**	**$ 2,090,009**	**$ 460,898**	**$ 75,337**	**$ 3,149**	**$ (11,418)**	**$ 1,627**	**$ 529,593**	**$ 1,560,416**

1. Includes Vatukoula, Black Fox, Highland Valley, El Pilar, Cortez Complex (Robertson Deposit), CEZinc, Gualcamayo, Lobo-Marte, Ağı Dağı & Kirazlı and others.
2. Stream, royalty and other interests includes non-depletable assets of $ 36.5 million and depletable assets of $ 1,523.9 million.

As of and for the year ended December 31, 2022:

	Cost			Accumulated Depletion				
In $000s	Opening	Net Additions (Disposals)	Ending	Opening	Depletion	Impairment	Ending	Carrying Amount
Antamina, Peru	$ —	$ 342,227	$ 342,227	$ —	$ 5,676	$ —	$ 5,676	$ 336,551
Aurizona, Brazil	11,091	—	11,091	2,867	379	—	3,246	7,845
Blyvoor, South Africa	—	106,332	106,332	—	787	—	787	105,545
Bonikro, Côte d'Ivoire	—	37,773	37,773	—	3,106	—	3,106	34,667
Caserones, Chile	—	82,678	82,678	—	1,656	—	1,656	81,022
Cerro Moro, Argentina	74,252	9	74,261	36,298	11,994	—	48,292	25,969
Chapada, Brazil	69,554	7	69,561	19,845	3,060	—	22,905	46,656
Fruta del Norte, Ecuador	33,268	—	33,268	3,594	2,416	—	6,010	27,258
Greenstone, Canada	—	107,234	107,234	—	—	—	—	107,234
Horne 5, Canada	—	78,934	78,934	—	—	—	—	78,934
Hod Maden, Türkiye	5,818	201,151	206,969	—	—	—	—	206,969
Houndé, Burkina Faso	45,120	—	45,120	13,941	2,159	—	16,100	29,020
Hugo North Extension and Heruga, Mongolia	35,352	—	35,352	—	—	—	—	35,352
Mercedes, Mexico	—	70,809	70,809	—	8,144	—	8,144	62,665
Platreef, South Africa	—	186,640	186,640	—	—	—	—	186,640
Relief Canyon, USA	26,441	7	26,448	7,531	5,121	—	12,652	13,796
Vale Royalties, Brazil	117,787	—	117,787	1,444	2,537	—	3,981	113,806
Other[1]	455,000	154,670	609,670	314,512	12,745	1,086	328,343	281,327
Total[2]	**$ 873,683**	**$ 1,368,471**	**$ 2,242,154**	**$ 400,032**	**$ 59,780**	**$ 1,086**	**$ 460,898**	**$ 1,781,256**

1. Includes Vatukoula, Black Fox, Highland Valley, El Pilar, Cortez Complex (Robertson Deposit), CEZinc, Gualcamayo, Lobo-Marte, Ağı Dağı & Kirazlı and others.
2. Stream, royalty and other interests includes non-depletable assets of $ 37.8 million and depletable assets of $ 1,743.5 million.

B Antamina Transaction

In June 2023, Sandstorm closed its previously announced agreement with Horizon Copper to sell a portion of the 1.66% net profits interest on the Antamina copper mine (the "Antamina NPI") in consideration for a silver stream, debenture, equity, and cash. As a result of the transaction, which was accounted for as a partial disposition, Sandstorm recognized a $2.0 million loss.

The consideration that Horizon issued to Sandstorm under the agreement includes the following: a debenture with a fair value of $ 122.7 million, described in further detail in note 7; a silver stream on production from Antamina with a fair value of $101.4 million; a $20 million cash payment; and $1.4 million in Horizon Copper shares, sufficient to maintain the Company's 34% interest. Sandstorm

will retain a residual Antamina NPI, calculated as one third of Horizon Copper's 1.66% NPI, after deducting the cost to Horizon of delivering silver ounces under the Antamina silver stream described below. The carrying amount of the royalty retained is $86.2 million.

As part of the Antamina silver stream, Sandstorm will receive silver ounces equal to 1.66% of all silver production from the Antamina mine with ongoing payments equal to 2.5% of the silver spot price. To estimate the fair value of the silver stream, management utilized a discounted cash flow model. Key assumptions used in the analysis were a 2.8% discount rate, a long term silver price of $ 23 per ounce and an estimated mine life of 29 years.

C El Pilar and Blackwater Disposals

In October 2023, Sandstorm closed its previously announced agreement to sell the El Pilar and Blackwater Royalties to Sandbox Royalties Corp. ("Sandbox") for total consideration of $25 million comprised of $10 million in cash and $15 million in common shares of Sandbox at a price of CAD0.70 per share. A gain of $ 4.0 million was recognized by Sandstorm on disposal of the royalties.

D Bear Creek Restructuring

In January 2024, Sandstorm closed its previously announced agreement to restructure its existing streams and refinance certain Bear Creek investment (the “Restructuring Agreement”). The terms of the restructured agreements are as follows:

- Revised Gold stream: Effective January 1, 2024, Sandstorm will have the right to purchase 275 gold ounces per month through April 2028 and a 4.4% gold stream thereafter for an on-going cash payment of 25% of the spot price of gold for each gold ounce delivered. During 2023, Sandstorm had the right to purchase 600 gold ounces per month for ongoing per ounce cash payments equal to 7.5% of the spot price of gold.
- Revised Silver stream: Effective January 1, 2024, the silver stream will be suspended through the fixed gold delivery period (through April 2028); thereafter, Sandstorm will receive 100% of the silver produced for the life of the mine for an on-going cash payment of 25% of the spot price of silver for each silver ounce delivered. During 2023, Sandstorm had the right to purchase 75,000 silver ounces per quarter for ongoing per ounce cash payments equal to 20% of the spot price of silver.
- Revised Debt: Sandstorm refinanced its $22.5 million convertible debenture and a $14.0 million secured loan that was acquired by Sandstorm in 2023 into 5-year convertible notes bearing interest at 7% per annum and convertible into common shares of Bear Creek at a strike price of CAD 0.73 per share (the “Refinanced Sandstorm Debentures").

On closing and in consideration for the amendments, Sandstorm also received:

- Corani Royalty: a 1.0% net smelter returns royalty on Bear Creek’s wholly owned Corani project in Peru, one of the world’s largest fully permitted silver deposits.
- $10 million in Non-Royalty consideration: Additional consideration comprised of 28,706,687 Bear Creek common shares and $4.3 million in principal to be added to the Refinanced Sandstorm Debentures.

In connection with the Restructuring Agreement, Sandstorm agreed to make up to $ 8 million in additional credit available to Bear Creek (of which $5.0 million had been advanced as at December 31, 2023) prior to August 31, 2024, subject to certain conditions. Any amounts drawn under this facility will be added to the principal amount of the Refinanced Sandstorm Debentures.

E Prior Year Transactions

Nomad Acquisition

In August 2022, the Company closed its previously announced purchase of Nomad Royalty Company (“Nomad”) for consideration of approximately 74.4 million common shares to former Nomad shareholders. The transaction was accounted for as an asset acquisition, with capitalized costs of $534.2 million being determined by reference to the fair value of the net assets acquired. The other net assets acquired in the transaction included cash and cash equivalents, accounts receivable and other assets of approximately $24.3 million, accounts payable and accrued liabilities of $9.2 million and a revolving credit facility balance of $ 56.8 million. Stream, royalty and other interests acquired include: the Blyvoor Gold Stream, the Bonikro Gold Stream, the Caserones NSR, the Greenstone Gold Stream, the Mercedes Gold and silver Stream, the Platreef Gold stream as well as the Robertson NSR, the Troilus royalty and the Gualcamayo NSR (included in “Other” in the table above). Additionally, in September and October 2022 respectively, the Company remitted the $56.3 million remaining up front deposit under the Platreef agreement and $ 81.7 million remaining up front deposit owed under the Greenstone agreement.

Basecore Acquisition

In July 2022, the Company closed its previously announced purchase of a portfolio of Stream, royalty and other interests from BaseCore Metals LP (“BaseCore”). Sandstorm made a payment of $425 million in cash and issued approximately 13.5 million common shares of the Company to BaseCore. The transaction was accounted for as an asset acquisition, with capitalized costs of $508.5 million being determined by reference to the fair value of the net assets acquired. Stream, royalty and other interests acquired include: the Antamina NPI, the CEZinc stream, the Highland Valley NPI, the Horne 5 NSR, and the El Pilar royalty (included in “Other” in the table above).

Hod Maden

In August 2022, the Company closed a previously announced transaction with Horizon Copper, including the sale of the Company’s 30% interest in the Hod Maden project to Horizon Copper, as further discussed in note 6, and the receipt of a $200 million Gold Stream on production from Hod Maden.

As part of the sale, Sandstorm transferred to Horizon its 30% interest in Hod Maden as well as $ 10 million in cash and a 25% equity stake in Entrée Resources Ltd. ("Entrée"). Consideration provided to Sandstorm by Horizon includes the Hod Maden Gold Stream with an acquisition date fair value of

$200 million, common shares of Horizon Copper, representing a 34% equity interest, and a secured 10-year convertible promissory note, which is measured at fair value through profit and loss, with a principal amount of $95 million, and fair value on acquisition of $68.3 million.

Sandbox Royalties

In June 2022, the Company closed its previously announced sale of a portfolio of royalties to Sandbox for $ 65 million composed of 34 million common shares of Sandbox at a price of CAD0.70 per share, a $15 million cash payment and a 10-year secured convertible promissory note with a principal amount of $31.4 million. A gain of $22.7 million was recognized by Sandstorm on disposal of the royalties. Royalties acquired by Sandbox include: the Hackett River NSR, the Prairie Creek NSR, the Mason NSR and several other exploration stage royalties, all included within “Other” in the table above. As a result of this transaction, Sandstorm’s position on a fully diluted basis was greater than 20% and the Company concluded that it had significant influence over Sandbox. Accordingly, it was accounted for as an investment in associate under the equity method. The initial cost of the associate includes the cost of the common shares held, which is equal to the fair value of the common shares on acquisition.

Mercedes Gold Stream

In April 2022, the Company closed its previously announced $ 60 million financing package of Bear Creek to facilitate its acquisition of the producing Mercedes gold-silver mine (“Mercedes Mine”) in Mexico from Equinox Gold Corp. The financing package included a $37.5 million Gold Stream on the Mercedes Mine and a $22.5 million convertible debenture.

6. Investments in Associates

The following table summarizes the changes in the carrying amount of the Company's investments in associates:

In $000s	Sandbox Royalties Corp.	Horizon Copper Corp.	Hod Maden Interest	Entrée Resources Ltd.	Total Investments in Associates
At December 31, 2021	**$ — $**	**— $**	**63,313 $**	**21,276 $**	**84,589**
Acquisition (disposal) of investment in associate	18,647	10,687	(52,645)	(20,633)	(43,944)
Capital investment	—	—	3,818	—	3,818
Company's share of net loss of associate	(307)	(2,124)	(745)	(478)	(3,654)
Currency translation adjustments and other	(62)	424	(13,741)	(165)	(13,544)
At December 31, 2022	**$ 18,278 $**	**8,987 $**	**— $**	**— $**	**27,265**
Capital investment	—	2,279	—	—	2,279
Additions	30,183	—	—	—	30,183
Company's share of net loss of associate	(1,202)	(939)	—	—	(2,141)
Currency translation adjustments and other	38	(65)	—	—	(27)
At December 31, 2023	**$ 47,297 $**	**10,262 $**	**— $**	**— $**	**57,559**

As a result of Sandstorm's equity ownership position being greater than 20% on a fully diluted basis, Sandstorm has determined that it has significant influence over Sandbox and Horizon Copper Corp.; consequently, they are related parties of the Company and any transactions with these entities are considered related party transactions.

A Sandbox Royalties Corp.

The Company holds 34% of the common shares of Sandbox, a stream and royalty company which is incorporated in Canada, on a non-diluted basis and accounts for this interest using the equity method. The Company records its share of Sandbox's profit or loss including adjustments, where appropriate, to give effect to uniform accounting policies.

During the year ended December 31, 2023, additions to the Sandbox investment in associate relate to Sandbox shares received in consideration for the sale of the El Pilar and Blackwater royalties to Sandbox, as discussed in note 5, and Sandbox shares received as partial repayment of the convertible promissory note owed from Sandbox to Sandstorm in the period, as discussed in note 7.

Summarized financial information for the Company's interest in Sandbox on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies is as follows:

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Revenue	$	1,845	$	355
Depletion		(945)		(267)
Administration expenses		(5,762)		(272)
Other expenses		(293)		(1,341)
Total net loss	**$**	**(5,155)**	**$**	**(1,525)**
Other comprehensive loss		248		(308)
Total comprehensive loss	**$**	**(4,907)**	**$**	**(1,833)**
Company's share of comprehensive net loss of associate	**$**	**(1,164)**	**$**	**369**

In $000s		At December 31, 2023		At December 31, 2022
Current Assets	$	11,349	$	6,615
Non-current Assets		147,256		71,993
Total Assets	**$**	**158,605**	**$**	**78,608**
Current Liabilities		414		86
Non-current Liabilities		44,790		15,975
Total Liabilities	**$**	**45,204**	**$**	**16,061**
Net Assets	**$**	**113,401**	**$**	**62,547**
Company’s share of net assets of associate		38,556		12,600
Adjustments to Sandstorm’s share of net assets		8,741		5,678
Carrying amount of investment in associate	**$**	**47,297**	**$**	**18,278**

Summarized financial information in respect of the Company's Sandbox investment in associate as at and for the year ended December 31, 2023 is based on amounts included in the associate’s most recent available consolidated financial statements prepared in accordance with IFRS Accounting Standards as of September 30, 2023, adjusted for material transactions during the three months ended December 31, 2023, and for adjustments made by the Company in applying the equity method, including fair value adjustments on acquisition of the interest in the associate.

B Horizon Copper Corp.

The Company holds 34% of the common shares of Horizon Copper, a mining company which is incorporated in Canada, on a non-diluted basis and accounts for this interest using the equity method. The Company records its share of Horizon Copper's profit or loss including adjustments, where appropriate, to give effect to uniform accounting policies. Using the quoted price of Horizon Copper's common shares, the fair value of Sandstorm's interest was $13.9 million at December 31, 2023.

In August 2022 as part of the Hod Maden transaction described in note 5(e) above, the Company received an approximate 34% equity interest in Horizon Copper. As a result of this transaction the Company recognized a gain of $24.9 million on the disposal of its Hod Maden investment in associate. In determining the gain on the transaction, management estimated the fair value of the Hod Maden Gold Stream (note 5(e)) and the convertible promissory note consideration received (note 5(e)). The cumulative translation adjustment of $149.5 million previously recorded in other comprehensive income was reclassified to profit and loss at the time of disposal of this foreign operation and has been included in the calculation of the total gain on disposal.

Summarized financial information for the Company's interest in Horizon Copper on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies is as follows:

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Revenue	$	4,054	$	—
Depletion		(4,536)		—
Administration expenses		(1,456)		(666)
Other expenses		(824)		(5,582)
Total net loss	**$**	**(2,762)**	**$**	**(6,248)**
Other comprehensive loss	$	(192)	$	1,249
Total comprehensive loss	**$**	**(2,954)**	**$**	**(4,999)**
Company's share of comprehensive net loss of associate	**$**	**(1,004)**	**$**	**(1,700)**

In $000s		At December 31, 2023		At December 31, 2022
Current Assets	$	20,750	$	41,360
Non-current Assets		499,495		259,523
Total Assets	**$**	**520,245**	**$**	**300,883**
Current Liabilities		10,401		141
Non-current Liabilities		504,465		271,163
Total Liabilities	**$**	**514,866**	**$**	**271,304**
Net Assets	**$**	**5,379**	**$**	**29,579**
Company's share of net assets of associate		1,829		10,057
Adjustments to Sandstorm's share of net assets		8,433		(1,070)
Carrying amount of investment in associate	**$**	**10,262**	**$**	**8,987**

The Company has agreed to make available certain additional funds to Horizon Copper subject to certain conditions, including availability, use of proceeds and other customary conditions up to a maximum of $150 million. The facility will bear interest at SOFR plus a margin (currently 2.0% - 3.5% per annum). The maturity date of the Horizon Copper facility is August 31, 2032 and is convertible to Horizon Copper shares at the option of the Company or Horizon Copper (provided that no conversion will be effected if it would result in the Company holding a greater than 34% equity interest in Horizon Copper). No amounts have been drawn to-date.

As part of the sale of the Hod Maden interest, Sandstorm provided Horizon Copper with normal course indemnification for claims arising from pre-existing matters. Sandstorm became aware that a lawsuit was filed by a former employee of the predecessor company to Horizon Copper's associate, Artmin Madencilik Sanayi ve Ticaret A.S ("Artmin"), the Turkish entity which holds the Hod Maden project. The former employee claimed that he was entitled to 1% of the value of the project as a finder's fee. Subsequent to year end, the claim was settled for an insignificant amount.

7. Investments

As of and for the year ended December 31, 2023:

In $000s	Jan. 1, 2023	Additions	Disposals	Transfers	Fair Value Adjustment	Interest Revenue	Dec. 31, 2023
SHORT-TERM INVESTMENTS							
Convertible debt instruments[1]	$ 1,272	$ 8,875	$ (6,573)	$ 6,196	$ —	$ —	$ 9,770
Loans receivable[3]	2,501	16,439	(1,054)	—	—	744	18,630
Total short-term investments	**$ 3,773**	**$ 25,314**	**$ (7,627)**	**$ 6,196**	**$ —**	**$ 744**	**$ 28,400**
LONG-TERM INVESTMENTS							
Common shares[2]	$ 19,025	$ 8,590	$ (1,376)	$ —	$ (8,557)	$ —	$ 17,682
Warrants and other[1]	2,088	—	(540)	—	80	—	1,628
Convertible debt instruments[1]	105,004	114,001	(17,236)	(6,196)	15,591	—	211,164
Total long-term investments	**$ 126,117**	**$ 122,591**	**$ (19,152)**	**$ (6,196)**	**$ 7,114**	**$ —**	**$ 230,474**
Total investments	**$ 129,890**	**$ 147,905**	**$ (26,779)**	**$ —**	**$ 7,114**	**$ 744**	**$ 258,874**

1. Fair value adjustment recorded within Net Income (loss) for the period.
2. Fair value adjustment recorded within Other Comprehensive Income (loss) for the period.
3. Interest revenue recorded within Net Income (loss) for the period.

In June 2023 and as described in note 5 above, Sandstorm received a debenture with a face value of $ 149.1 million as consideration for the partial sale of its Antamina NPI to Horizon Copper. The debenture has a 10 year term and bears stated interest at approximately 3%. Principal repayments are subject to a cash sweep of the excess cash flow Horizon Copper receives from the 1.66% Antamina NPI after the Antamina silver stream and Antamina residual royalty obligations are paid and prepayment can occur at any time prior to maturity without penalty. The debenture is measured at fair value through profit and loss and its fair value at the time of the transaction was $122.7 million measured using a discount rate of approximately 6% and assumptions related to production and revenues at Antamina consistent with those described further in note 5.

Also, during the year ended December 31, 2023, Sandbox issued approximately 33.8 million common shares to Sandstorm with a total value of $17.2 million as repayment for a portion of the convertible promissory note due from Sandbox to Sandstorm.

As of and for the year ended December 31, 2022:

In $000s	Jan. 1, 2022	Additions	Disposals	Transfers	Fair Value Adjustment	Interest Revenue	Dec. 31, 2022
SHORT-TERM INVESTMENTS							
Convertible debt instruments[1]	$ —	$ —	$ —	$ 1,272	$ —	$ —	$ 1,272
Loans receivable[3]	5,001	—	(2,787)	—	—	287	2,501
Total short-term investments	**$ 5,001**	**$ —**	**$ (2,787)**	**$ 1,272**	**$ —**	**$ 287**	**$ 3,773**
LONG-TERM INVESTMENTS							
Common shares[2]	$ 21,486	$ 10,748	$ (4,820)	$ —	$ (8,389)	$ —	$ 19,025
Warrants and other[1]	1,666	—	—	—	422	—	2,088
Convertible debt instruments[1]	904	104,972	(934)	(1,272)	1,334	—	105,004
Loans receivable[3]	—	33,781	(33,311)	—	—	(470)	—
Total long-term investments	**$ 24,056**	**$ 149,501**	**$ (39,065)**	**$ (1,272)**	**$ (6,633)**	**$ (470)**	**$ 126,117**
Total investments	**$ 29,057**	**$ 149,501**	**$ (41,852)**	**$ —**	**$ (6,633)**	**$ (183)**	**$ 129,890**

1. Fair value adjustment recorded within Net Income (loss) for the period.
2. Fair value adjustment recorded within Other Comprehensive Income (loss) for the period.
3. Interest revenue recorded within Net Income (loss) for the period.

8. Trade and Other Receivables

In $000s	At December 31, 2023	At December 31, 2022
Trade receivables	$ 15,154	$ 18,265
Other receivables	911	3,129
Total trade and other receivables	**$ 16,065**	**$ 21,394**

9. Trade Payables and Other

In $000s	At December 31, 2023	At December 31, 2022
Accounts payable and accrued liabilities	$ 5,741	$ 3,808
Dividends payable	4,537	4,446
Withholding taxes payable	726	1,120
Other payables[1]	5,189	9,667
Total trade payables and other	**$ 16,193**	**$ 19,041**

1. Includes an $1.9 million payable to Horizon Copper Corp. at December 31, 2023 (December 31, 2022 - $ 8.3 million).

10. Deferred Income Tax and Other Liabilities

A Income Taxes

The income tax expense differs from the amount that would result from applying the federal and provincial income tax rate to the net income before income taxes.

These differences result from the following items:

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Income before income taxes	$	46,912	$	87,769
Canadian federal and provincial income tax rates		27 %		27 %
Income tax expense based on the above rates	**$**	**12,666**	**$**	**23,698**
Increase (decrease) due to:				
Non-deductible expenses and permanent differences	$	5,149	$	2,102
Non-taxable portion of capital gain or loss		(1,827)		(3,776)
Withholding taxes		2,821		2,975
Recognition of unrecognized losses on Horizon transaction		—		(11,977)
Change in unrecognized temporary differences and other		(14,606)		(3,703)
Income tax expense	**$**	**4,203**	**$**	**9,319**

The deferred tax liabilities are shown below:

In $000s		At December 31, 2023		At December 31, 2022
Non-capital losses	$	50,160	$	27,664
Investments and other		957		2,240
Stream, royalty and other interests		(60,122)		(44,688)
Total deferred income tax liabilities	**$**	**(9,005)**	**$**	**(14,784)**

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. Non-capital losses have been recognized as a deferred income tax asset to the extent there will be future taxable income against which the Company can utilize the benefit prior to their expiration. The Company recognized deferred tax assets in respect of tax losses as at December 31, 2023 of $183.8 million (2022 — $102.5 million) as it is probable that there will be future taxable profits to recover the deferred tax assets. These non-capital losses carry forwards are located in Canada and expire between 2030-2041.

The movement in net deferred income taxes is shown below:

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Balance, beginning of the year	$	(14,784)	$	(18,294)
Recognized in net income (loss) for the year		4,503		(4,058)
Recognized in equity		185		1,634
Recognized in other comprehensive income (loss) for the year		1,091		900
Recognized from new acquisitions in the year		—		5,034
Balance, end of year	**$**	**(9,005)**	**$**	**(14,784)**

The aggregate amount of deductible temporary differences associated with capital losses and other items, for which deferred income tax assets have not been recognized as at December 31, 2023 are $12.9 million (2022 — $15.6 million). No deferred tax asset is recognized in respect of these items because it is not probable that future taxable capital gains or taxable income will be available against which the Company can utilize the benefit.

B Right-of-Use Assets and Lease Liabilities

At December 31, 2023, right of use assets, included in other long term assets in the statement of financial position, were $ 22.8 million. Additions in the period totaled $21.4 million relating to leased office space in Vancouver, British Columbia. At December 31, 2023, lease liabilities were $18.5 million, $1.3 million of which is current and included in trade payables and other with the remainder being included in deferred tax and other liabilities in the statement of financial position. Additions to lease liabilities in the period were $17.7 million relating to the above noted office lease.

11. Share Capital and Reserves

A Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

In April 2023, the Company renewed its normal course issuer bid ("NCIB") and is able, until April 10, 2024, to purchase up to 24.0 million of its common shares. The Company's previous NCIB expired on April 6, 2023. The NCIB provides the Company with the option to purchase its common shares from time to time. During the year ended December 31, 2023, the Company, utilizing its current and previous NCIB, purchased and cancelled approximately 2.8 million common shares.

In June 2023, the Company re-established an at-the-market equity program (the "ATM Program") whereby the Company is permitted to issue up to an aggregate of $150 million worth of common shares from treasury at prevailing market prices to the public through the Toronto Stock Exchange, the New York Stock Exchange or any other marketplace on which the common shares are listed, quoted or otherwise trade. The volume and timing of distributions under the ATM Program is determined at the Company's sole discretion, subject to applicable regulatory limitations. The ATM Program is effective until October 22, 2024, unless terminated prior to such day by the Company. T0-date, the Company has not utilized or sold any shares under the ATM Program.

In the first quarter of 2023, the Company declared a dividend of CAD 0.02 per common share (Q1 2022 - CAD 0.02). The full amount of the dividend was paid in cash in April 2023. In the second quarter of 2023, the Company declared a dividend of CAD0.02 per common share (Q2 2022 - CAD0.02). The full amount of the dividend was paid in cash in July 2023. In the third quarter of 2023, the Company declared a dividend of CAD0.02 per common share (Q3 2022 - CAD 0.02). The full amount of the dividend was paid in cash in October 2023. In the fourth quarter of 2023, the Company declared a dividend of CAD0.02 per common share (Q4 2022 - CAD 0.02). The full amount of the dividend was recorded as a payable and included within trade payables and other as at December 31, 2023.

B Stock Options of the Company

The Company has an incentive stock option plan (the “Option Plan”) whereby the Company may grant share options to eligible employees, officers, directors and consultants at an exercise price, expiry date, and vesting conditions to be determined by the Board of Directors. The maximum expiry date is five years from the grant date. All options are equity settled. The Option Plan permits the issuance of options which, together with the Company's other share compensation arrangements, may not exceed 8.5% of the Company’s issued common shares as at the date of the grant.

During the year ended December 31, 2023, the Company granted 4,101,417 options with a weighted average exercise price of CAD 6.53 and a fair value of $5.3 million or $1.29 per option. The fair value of

the options granted was determined using a BSM using the following weighted average assumptions: grant date share price and exercise price of CAD6.53, expected volatility of 31.00%, risk-free interest rate of 3.40%, dividend yield of 1.23%, and an expected life of 4 years. Expected volatility was determined by considering the trailing 4 year historical average share price volatility of similar companies in the same industry and business model.

A summary of the Company's options and the changes for the period is as follows:

	Number of options	Weighted average exercise price per share (CAD)
Options outstanding at December 31, 2021	**11,239,342**	**7.47**
Granted	6,249,148	7.19
Exercised	(1,130,218)	(5.39)
Expired	(2,250)	(15.00)
Options outstanding at December 31, 2022	**16,356,022**	**7.50**
Granted	4,101,417	6.53
Exercised	(1,147,066)	(5.99)
Expired	(2,009,933)	(6.07)
Options outstanding at December 31, 2023	**17,300,440**	**7.54**

The weighted average remaining contractual life of the options as at December 31, 2023 was 3.05 (year ended December 31, 2022 — 2.96 years). The weighted average share price, at the time of exercise, for those share options that were exercised during the year ended December 31, 2023 was CAD6.71 per share (year ended December 31, 2022 - CAD 7.82).

A summary of the Company's options as of December 31, 2023 is as follows:

Year of expiry	Number outstanding	Vested	Exercise price per share (range) (CAD)	Weighted average exercise price per share (CAD)[1]
2024	3,188,023	3,188,023	1.66 – 12.40	8.05
2025	2,812,000	2,812,000	9.43	9.43
2026	2,968,000	1,978,671	7.18	7.18
2027	4,231,000	1,410,340	7.12	7.12
2028	4,101,417	—	6.53	—
	17,300,440	**9,389,034**		**8.14**

1. Weighted average exercise price of options that are exercisable.

C Share Purchase Warrants

A summary of the Company's warrants and the changes for the period is as follows:

	Number of warrants	Shares to be issued upon exercise of warrants
Warrants outstanding at December 31, 2021	**-**	**-**
Issued	2,661,012	2,661,012
Exercised	(484)	(484)
Expired	(2,418,528)	(2,418,528)
Warrants outstanding at December 31, 2022 and December 31, 2023	**242,000**	**242,000**

The weighted average share price, at the time of exercise, for those warrants that were exercised during the year ended December 31, 2022 was CAD7.40 per share. At December 31, 2023 the Company had 242,000 warrants outstanding with an exercise price of $ 8.97 and an expiry date of May 13, 2024.

D Restricted Share Rights

The Company has a restricted share plan (the "Restricted Share Plan") whereby the Company may grant restricted share rights ("RSRs") to eligible employees, officers, directors and consultants at an expiry date to be determined by the Board of Directors. Each restricted share right entitles the holder to receive a common share of the Company without any further consideration. The Restricted Share Plan permits the issuance of up to a maximum of 4,500,000 restricted share rights.

During the year ended December 31, 2023, the Company granted 557,750 RSRs with a grant date fair value of $ 2.7 million, a three year vesting term, and a weighted average grant date fair value of $4.88 per unit. As of December 31, 2023, the Company had 2,354,911 RSRs outstanding.

E Diluted Earnings Per Share

Diluted earnings per share is calculated based on the following:

In $000s (except for shares and per share amounts)		Year Ended December 31, 2023		Year Ended December 31, 2022
Net income attributable to Sandstorm's shareholders for the year	$	41,716	$	78,361
Basic weighted average number of shares		297,406,309		231,348,386
Basic earnings per share	$	0.14	$	0.34
Effect of dilutive securities				
Stock options		644,651		1,192,958
Restricted share rights		1,940,197		1,776,836
Diluted weighted average number of common shares		**299,991,157**		**234,318,180**
Diluted earnings per share	**$**	**0.14**	**$**	**0.33**

The following table lists the number of potentially dilutive securities excluded from the computation of diluted earnings per share because the exercise prices exceeded the average market value of the common shares of CAD7.10 during the year ended December 31, 2023 (December 31, 2022 — CAD8.10).

	Year Ended December 31, 2023	Year Ended December 31, 2022
Stock Options	12,896,931	4,700,144
Warrants	242,000	2,225,825

F Compañia Minera Caserones

Sandstorm holds a 67.5% interest in Compañia Minera Caserones ("CMC"), which is incorporated in Chile. Summarized financial information for the Company's investment in this subsidiary, on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies is as follows:

In $000s		At December 31, 2023		At December 31, 2022
Current Assets	$	2,356	$	1,791
Non-current Assets		62,852		81,022
Total Assets	**$**	**65,208**	**$**	**82,813**
Current Liabilities		767		445
Non-current Liabilities		—		—
Total Liabilities	**$**	**767**	**$**	**445**
Net Assets	**$**	**64,441**	**$**	**82,368**

		Year Ended December 31, 2023		Year Ended December 31, 2022
Revenue	$	12,022	$	2,615
Depletion		(4,875)		(1,656)
Administration expenses and other		(92)		28
Income tax expense		(4,000)		(714)
Total net income and comprehensive income	**$**	**3,055**	**$**	**273**
Total net income and comprehensive income attributable to non-controlling interests	**$**	**993**	**$**	**89**

12. Revolving Facility and Deferred Financing Costs

In September 2023, Sandstorm renewed its existing revolving credit agreement allowing the Company to borrow up to $ 625 million (the “Revolving Facility”) for a four year term, maturing in September 2027.

The Revolving Facility is for general corporate purposes, from a syndicate of banks including The Bank of Nova Scotia, Bank of Montreal, National Bank of Canada, Canadian Imperial Bank of Commerce, and Royal Bank of Canada (“the Syndicate”). The facility matures in September 2027, subject to an extension based on mutual consent of the parties.

The amounts drawn on the Revolving Facility are subject to interest at SOFR plus 1.875%–3.5% per annum, and the undrawn portion of the Revolving Facility is subject to a standby fee of 0.422%–0.788% per annum, both of which are dependent on the Company’s leverage ratio. The Revolving Facility maintains its sustainability-linked incentive pricing terms that allow Sandstorm to reduce the borrowing costs from the interest rates described earlier as the Company’s performance targets are met.

Sandstorm is required to maintain a leverage ratio of net debt divided by EBITDA (as defined in the Revolving Facility) of less than or equal to 4.00:1.00, and an interest coverage ratio of greater than or equal to 3.00:1.00 for each fiscal quarter.

The Revolving Facility is secured against the Company’s assets, including the Company’s Stream, royalty and other interests and investments. As of December 31, 2023, the Company was in compliance with the covenants and the balance of the Revolving Facility was $435 million.

Deferred financing costs are amortized on a straight-line basis over the term of the Revolving Facility. At December 31, 2023, deferred financing costs, net of accumulated amortization, was $4.3 million (December 31, 2022 — $3.9 million).

13. Administration Expenses

The administration expenses for the Company are as follows:

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Corporate administration	$	4,232	$	3,732
Employee benefits and salaries		3,878		3,864
Professional fees		2,375		2,552
Administration expenses before share-based compensation	**$**	**10,485**	**$**	**10,148**
Equity settled share-based compensation (a non-cash expense)		3,888		3,246
Total administration expenses	**$**	**14,373**	**$**	**13,394**

14. Supplemental Cash Flow Information

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Change in non-cash working capital:				
Trade receivables and other	$	1,494	$	(5,498)
Trade payables and other		203		2,608
Net increase (decrease) in cash	**$**	**1,697**	**$**	**(2,890)**
Significant non-cash transactions:				
Financial instrument received on disposal of Stream, royalty and other interests	$	122,745	$	14,123
Sandbox common shares received in consideration for a convertible debenture payment		17,249		—
Sandbox common shares received on disposal of Stream, royalty and other interests		14,988		18,564
Financial instrument received on disposal of Entrée investment in associate		—		33,781
Common shares issued on acquisition of BaseCore portfolio of Stream, royalty and other interests		—		(75,304)
Common shares issued on acquisition of Nomad portfolio of Stream, royalty and other interests		—		(454,089)
Financial instruments received on disposal of Hod Maden investment in associate		—		68,348
Financial instrument disposed of on disposal of Hod Maden investment in associate		—		(33,311)
Horizon Copper investment in associate received on disposal of Hod Maden investment in associate		—		10,687

15. Key Management Compensation

The remuneration of directors and those persons having authority and responsibility for planning, directing and controlling activities of the Company are as follows:

In $000s		Year Ended December 31, 2023		Year Ended December 31, 2022
Salaries and benefits	$	1,630	$	3,000
Share-based payments		5,116		4,124
Total key management compensation expense	**$**	**6,746**	**$**	**7,124**

16. Commitments and Contingencies

In connection with its Streams, the Company has committed to purchase the following:

Stream	% of Life of Mine Gold or Relevant Commodity	Per Ounce Cash Payment: lesser of amount below and the then prevailing market price of commodity (unless otherwise noted)
Antamina	1.66%	2.5% of silver spot price
Black Fox[1]	8%	$589
Blyvoor[2]	10%	$572
Bonikro[3]	6%	$400
Cerro Moro[4]	20%	30% of silver spot price
CEZinc[5]	1%	20% of quarterly average zinc spot price
Chapada[6]	4.2%	30% of copper spot price
Entrée[1,7,8]	5.62% on Hugo North Extension and 4.26% on Heruga	Varies
Greenstone[9]	2.375%	20% of gold spot price
Hod Maden[10]	20%	50% of gold spot price until 405,000 ounces of gold have been delivered, then 60% of gold spot price thereafter
Karma	1.625%	20% of gold spot price
Mercedes[11]	29,400 ounces of gold over 49 months and 4.4% thereafter 3,750,000 ounces of silver, and 30% of silver produced thereafter	Varies
Platreef[12]	37.5%	Varies
Relief Canyon[13]	39,174 ounces over 6.5 years and 4% thereafter	Varies
Santa Elena[1]	20%	$478
South Arturo	40%	20% of silver spot price
Vatukoula[14]	11,022 ounces over 4.5 years and 1.199% – 1.363% thereafter	20% of gold spot price
Woodlawn[15]	Varies	Nil

1. Per ounce cash payment subject to an annual inflationary adjustment.
2. For the Blyvoor Gold Stream, until 300,000 ounces have been delivered, Blyvoor Gold (Pty) Ltd. will deliver 10% of gold production until 16,000 ounces have been delivered in the calendar year, then 5% of the remaining production for that calendar year. Following the Initial Blyvoor Delivery Threshold, Sandstorm will receive 0.5% of gold production on the first 100,000 ounces in a calendar year until a cumulative 10.32 million ounces of gold have been produced. Under the Stream agreement Sandstorm will make ongoing payments at the lesser of $ 572 per ounce delivered and the gold market price on the business day immediately preceding the date of delivery.
3. For the Bonikro Gold Stream, Sandstorm will receive 6% of gold produced at the mine until 39,000 ounces of gold are delivered, then 3.5% of gold produced until 61,750 cumulative ounces of gold have beer delivered, then 2% thereafter. Under the Stream agreement Sandstorm will make ongoing payments at the lesser of $ 400 per ounce delivered and the gold market price on the business day immediately preceding the date of delivery.
4. Under the terms of the Cerro Moro silver stream, Sandstorm has agreed to purchase an amount of silver from Cerro Moro equal to 20% of the silver produced (up to an annual maximum of 1.2 million ounce of silver), until 7.0 million ounces of silver have been delivered to Sandstorm; then 9.0% of the silver produced thereafter.
5. For the CEZinc zinc stream, the Company has committed to purchase 1.0% of the zinc produced until the later of June 30, 2030 or delivery of 68.0 million pounds of zinc under the contract.
6. For the Chapada copper stream, the Company has committed to purchase an amount equal to 4.2% of the copper produced (up to an annual maximum of 3.9 million pounds of copper) until the mine has delivered 39 million pounds of copper to Sandstorm; then 3.0% of the copper produced until, on a cumulative basis, the mine has delivered 50 million pounds of copper to Sandstorm; then 1.5% of the coppe produced thereafter, for the life of the mine.
7. For the Entrée Gold Stream, after approximately 8.6 million ounces of gold have been produced from the joint venture property, the price increases from $ 220 per gold ounce to $ 500 per gold ounce. For the Entrée silver stream, the purchase price is the lesser of the prevailing market price and $5 per ounce of silver until 40.3 million ounces of silver have been produced from the entire joint venture property. Thereafter, the purchase price will increase to the lesser of the prevailing market price and $10 per ounce of silver. For the Entrée Gold and silver stream, percentage of life of mine is 5.62% on Hugo North Extension and 4.26% on Heruga if the minerals produced are contained below 560 metres in depth. For the Entrée Gold and silver stream, percentage of life of mine is 8.43% on Hugo North Extension and 6.39% on Heruga if the minerals produced are contained above 560 metres in depth.
8. For the Entrée copper stream, the Company has committed to purchase an amount equal to 0.42% of the copper produced from the Hugo North Extension and Heruga deposits. If the minerals produced are contained above 560 metres in depth, then the commitment increases to 0.62% for both the Hugo North Extension and Heruga deposits. Sandstorm will make ongoing per pound cash payments equal to the lesser of $0.50 and the then prevailing market price of copper, until 9.1 billion pounds of copper have been produced from the entire joint venture property. Thereafter, the ongoing per pound payments will increase to the lesser of $1.10 and the then prevailing market price of copper.
9. For Greenstone, the Gold Stream on the project is for 2.375% of gold production from the Greenstone joint venture (100% basis), until 120,333 ounces of gold have been delivered, then 1.583% thereafter. I addition to the ongoing payments of 20% of the spot price of gold and to the extent the costs are incurred by the Greenstone joint venture, Sandstorm will pay the joint venture $ 30 per ounce to fund mine-lev environmental and social programs.
10. Under the Hod Maden Gold Stream, Sandstorm will receive 20% of all gold produced from Hod Maden (on a 100% basis) and will make ongoing payments of 50% of the gold spot price until 405,000 ounces of gold are delivered (the "Delivery Threshold"). Once the Delivery Threshold has been reached, Sandstorm will receive 12% of the gold produced for the life of the mine for ongoing payments of 60% of the gold spot price.
11. In January 2024, the Company restructured its Mercedes Gold and Silver streams with the revised terms included in Note 5 (d). Under the original terms of the Mercedes Gold Stream, after receipt of 25,200 gold ounces (the cost of which is 7.5% of the spot price), the Company is entitled to purchase 4.4% of the gold produced from the Mercedes Mine for ongoing per ounce cash payments equal to 25% of the spot price of gold. Under the original terms of the Mercedes silver stream, until 3,750,000 ounces of silver have been delivered under the contract (the cost of which is 20% of the spot price of silver), the Company is entitled to purchase 100% of silver produced with a minimum annual delivery requirement of 300,000 ounces per annum. After 3,750,000 ounces of silver have been delivered under the contract, the Company is entitled to purchase 30% of silver produced (the cost of which is 20% of the spot price of silver).
12. Under the terms of the Platreef Gold Stream, the Company has the right to purchase 37.5% of gold produced until 131,250 gold ounces have been delivered, 30% until an aggregate of 256,980 ounces of gold are delivered, and 1.875% thereafter if certain conditions are met. In calculating gold deliveries owing under the Stream, a fixed payability factor of 80% is applied to all gold production. Until 256,980 ounces have been delivered, Sandstorm will make ongoing payments equal to the lesser of $100 per ounce of gold and the gold market price on the business day immediately preceding the date of delivery. After 256,980 ounces have been delivered, Sandstorm will make ongoing payments of 80% of the spot price of gold for each ounce delivered.
13. For the Relief Canyon Stream, after receipt of 32,022 gold ounces (the cost of which is nil), the Company is entitled to purchase 4.0% of the gold and silver produced from the Relief Canyon Mine for ongoing per ounce cash payments equal to 30%-65% of the spot price of gold or silver, with the range dependent on the concession's existing royalty obligations.
14. Under the terms of the amended Vatukoula Gold Stream, the Company is entitled to fixed deliveries totaling 11,022 gold ounces (the cost of which is 20% of the spot price) after January 1, 2023 (the "Vatukoula Fixed Delivery Period"). Following the Vatukoula Fixed Delivery Period, the Company is entitled to purchase 1.363% for the first 100,000 ounces of gold produced in a calendar year, and 1.199% for the volume of production above 100,000 ounces, with both variable delivery rates subject to upward adjustment depending on the final scale of the Company's investment in the Vatukoula Gold Stream.
15. For the Woodlawn silver stream, Sandstorm has agreed to purchase an amount of silver equal to 80% of payable silver produced. Deliveries under the Woodlawn silver stream are capped at AUD27 million. In addition, the Company holds a second stream at Woodlawn under which the operator has agreed to pay Sandstorm AUD 1.0 million for each 1Mt of tailings ore processed at Woodlawn, subject to a cumulative cap of AUD10 million.

Contractual obligations related to bank debt, interest and leases on an undiscounted basis are as follows:

In $000s		Total	Less than one year	1–3 years	4–5 years	More than 5 years
Bank debt[1]	$	435,000	$ —	$ —	$ 435,000	$ —
Interest[2]		104,608	32,859	53,477	18,272	—
Leases[3]		26,423	2,482	5,261	4,316	14,364
	$	**566,031**	**$ 35,341**	**$ 58,738**	**$ 457,588**	**$ 14,364**

1. As at December 31, 2023, the Company had $ 435 million drawn and outstanding on the Revolving Facility. The repayment date in the table above reflects the full term of the facility which matures on September 11, 2027, assuming no extension periods.
2. The amounts drawn on the Revolving Facility are subject to an interest rate of SOFR plus 1.875%–3.5% per annum, and the undrawn portion of the Revolving Facility is subject to a standby fee of 0.4219% 0.7875% per annum, both of which are dependent on the terms of the Revolving Facility and the Company's leverage ratio. The interest charges have been estimated based on assumptions of the Company's future leverage ratio. The Revolving Facility incorporates sustainability-linked incentive pricing terms that allow the Company to reduce the borrowing costs from the interest rates described above as the Company's ESG targets are met. The interest charges have been estimated based on the assumption that the Company will continue with the same pricing adjustment to the debt maturity date. As the applicable interest rate is floating in nature, the interest charges are estimated based on market forward interest rate curves at the ending of the reporting period combined with the assumption that the principal balance outstanding at December 31, 2023, does not change until the debt maturity date
3. Future minimum lease payments for the Company's leases related to offices in Vancouver, BC that have commenced. The above table reflects lease payments due from January 2024 to May 2035 .

As previously disclosed, Sandstorm became aware that a third party commenced legal proceedings against it in a Brazilian court. The proceedings involve severance owed to former employees of Colossus Mineração Ltda., a Brazilian subsidiary company of Colossus Minerals Inc. (an entity with which Sandstorm entered into a Stream). Since these severance claims, estimated to be approximately $8 million, remain outstanding, the claimants are seeking to recoup their claims from Sandstorm. Sandstorm intends on defending itself as it believes the case is without merit.

In an effort to reduce operating costs, the Company has signed a 15-year lease for office space which is expected to commence in the fourth quarter of 2024, a portion of which has been sublet. Under the terms of this agreement the minimum lease payments for the entire space, including the sublet areas, are approximately $25 million over the 15-year lease term. As a result of this 15-year lease agreement, the Company intends to sublet its current leased office space.

17. Segmented Information

The Company’s reportable operating segments, which are components of the Company’s business where separate financial information is available and which are evaluated on a regular basis by the Company’s Chief Executive Officer, who is the Company’s chief operating decision maker, for the purpose of assessing performance, are summarized in the tables below:

For the year ended December 31, 2023:

In $000s	Product	Sales	Royalty revenue	Cost of sales excluding depletion	Depletion	Stream, royalty and other interests impairment	Contractual income from Stream, royalty and other interests	Loss (gain) on disposal of Stream, royalty and other interests	Income (loss) before taxes	Cash flows from operating activities
Antamina, Peru	Copper, Other[1]	$ –	$ 12,040	$ –	$ 7,215	$ –	$ –	$ 2,039	$ 2,786	$ 11,455
	Silver	2,222	547	55	1,361	–	–	–	1,353	2,714
Aurizona, Brazil	Gold	–	9,825	–	492	–	–	–	9,333	9,025
Blyvoor, South Africa	Gold	4,431	–	1,313	1,225	–	–	–	1,893	2,994
Bonikro, Côte d'Ivoire	Gold	9,223	–	1,919	4,956	–	–	–	2,348	7,619
Caserones, Chile	Copper	–	12,022	–	5,832	–	–	–	6,190	8,365
Cerro Moro, Argentina	Silver	26,197	–	7,853	10,753	–	–	–	7,591	18,345
Chapada, Brazil	Copper	13,469	–	4,074	2,761	–	–	–	6,634	9,395
Fruta del Norte, Ecuador	Gold	–	7,722	–	2,098	–	–	–	5,624	5,434
Houndé, Burkina Faso	Gold	–	5,731	–	1,835	–	–	–	3,896	4,474
Mercedes, Mexico	Gold, Silver[2]	24,757	–	2,258	15,787	–	–	–	6,712	24,511
Relief Canyon, United States	Gold	9,396	–	–	4,731	–	–	–	4,665	9,395
Vale Royalties, Brazil	Iron Ore	–	5,988	–	2,426	–	–	–	3,562	5,005
Other[3]	Gold	11,412	10,790	3,054	6,790	940	(11,810)	–	23,228	30,068
	Copper, Other	5,477	8,387	1,151	7,075	687	–	(3,988)	8,939	12,644
Total Segments		**$ 106,584**	**$ 73,052**	**$ 21,677**	**$ 75,337**	**$ 1,627**	**$ (11,810)**	**$ (1,949)**	**$ 94,754**	**$ 161,443**
Corporate:										
Administration and Project evaluation expenses		$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ (21,526)	$ (13,321)
Gain on revaluation of investments		–	–	–	–	–	–	–	15,671	–
Finance expense		–	–	–	–	–	–	–	(39,515)	(115)
Share of net income (loss) of associates		–	–	–	–	–	–	–	(2,141)	–
Other		–	–	–	–	–	–	–	(331)	4,747
Total Corporate		**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ (47,842)**	**$ (8,689)**
Consolidated		**$ 106,584**	**$ 73,052**	**$ 21,677**	**$ 75,337**	**$ 1,627**	**$ (11,810)**	**$ (1,949)**	**$ 46,912**	**$ 152,754**

1. Royalty revenue from Antamina consists of $ 9.1 million from copper and $ 2.9 million from other base metals.
2. Revenue from Mercedes consists of $ 21.8 million from gold and $ 3.0 million from silver.
3. Where a Stream, royalty and other interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and represents an interest on gold, silver or other metal, the interest has been summarized under Other. Other includes Vatukoula, Highland Valley, Black Fox, CEZinc, Gualcamayo and others. Includes revenue from Stream, royalty and other interests located in Canada of $23.3 million, Mexico of $ 3.6 million and other of $ 9.2 million. Includes revenue from gold of $ 22.2 million, copper of $ 4.7 million, diamonds of $ 3.3 million and other base metals of $ 5.9 million. Contractual income from stream, royalty and other interests includes a one-time contractual payment of $10.0 million received related to the Mt. Hamilton royalty. Reportable segments that have not met the criteria for separate disclosure in the current period have been included in Other for the current and prior period.

For the year ended December 31, 2022:

In $000s	Product	Sales	Royalty revenue	Cost of sales excluding depletion	Depletion	Stream, royalty and other interests impairment	Gain on disposal of Stream, royalty and other interests and Other	Income (loss) before taxes	Cash flows from operating activities
Antamina, Peru	Copper, Other[1]	$ –	$ 4,269	$ –	$ 5,676	$ –	$ –	$ (1,407)	$ 1,069
Aurizona, Brazil	Gold	–	6,925	–	379	–	–	6,546	7,925
Blyvoor, South Africa	Gold	2,589	–	1,199	787	–	–	603	2,083
Bonikro, Côte d'Ivoire	Gold	5,243	–	2,422	3,106	–	–	(285)	3,742
Caserones, Chile	Copper	–	2,615	–	1,656	–	–	959	2,747
Cerro Moro, Argentina	Silver	27,804	–	8,323	11,994	–	–	7,487	19,480
Chapada, Brazil	Copper	16,016	–	4,828	3,060	–	–	8,128	11,188
Fruta del Norte, Ecuador	Gold	–	6,546	–	2,416	–	–	4,130	4,757
Houndé, Burkina Faso	Gold	–	5,815	–	2,159	–	–	3,656	3,547
Mercedes, Mexico	Gold, Silver[2]	14,934	–	2,001	8,144	–	–	4,789	11,669
Relief Canyon, United States	Gold	10,891	–	–	5,121	–	–	5,770	10,891
Vale Royalties, Brazil	Iron Ore	–	7,813	–	2,537	–	–	5,276	7,618
Other[3]	Gold	16,584	5,635	3,795	7,699	1,086	(2,396)	12,035	17,929
	Copper, Other	3,754	11,299	798	5,046	–	(23,437)	32,646	14,734
Total Segments		**$ 97,815**	**$ 50,917**	**$ 23,366**	**$ 59,780**	**$ 1,086**	**$ (25,833)**	**$ 90,333**	**$ 119,379**
Corporate:									
Administration and Project evaluation expenses		$ –	$ –	$ –	$ –	$ –	$ –	$ (20,828)	$ (14,269)
Gain on revaluation of investments		–	–	–	–	–	–	1,756	–
Finance expense		–	–	–	–	–	–	(17,286)	(122)
Gain on disposal of investment in associates		–	–	–	–	–	–	37,396	–
Share of net income (loss) of associates		–	–	–	–	–	–	(3,654)	–
Other		–	–	–	–	–	–	52	1,928
Total Corporate		**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ (2,564)**	**$ (12,463)**
Consolidated		**$ 97,815**	**$ 50,917**	**$ 23,366**	**$ 59,780**	**$ 1,086**	**$ (25,833)**	**$ 87,769**	**$ 106,916**

1. Royalty revenue from Antamina consists of $ 2.9 million from copper, $ 0.2 million from silver and $ 1.2 million from other base metals.
2. Revenue from Mercedes consists of $ 12.4 million from gold and $ 2.5 million from silver.
3. Where a Stream, royalty and other interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and represents an interest on gold, silver or other metal, the interest has been summarized under Other. Other includes Vatukoula, Highland Valley, Black Fox, CEZinc, Gualcamayo and others. Includes revenue from Stream, royalty and other interests located in Canada of $23.5 million, Mexico of $ 4.8 million and other of $ 9.0 million. Includes revenue from gold of $ 22.2 million, other base metals of $ 5.6 million, diamonds of $ 8.2 million and copper of $ 1.3 million. Reportable segments that have not met the criteria for separate disclosure in the current period have been included in Other for the current and prior period.

Total assets as of:

In $000s		December 31, 2023		December 31, 2022
Antamina	$	185,748	$	339,751
Aurizona		10,053		9,745
Blyvoor		104,380		105,545
Bonikro		30,035		35,306
Caserones		77,540		82,800
Cerro Moro		15,217		25,969
Chapada		43,895		46,656
Fruta del Norte		26,761		28,658
Greenstone		107,234		107,234
Horne 5		78,934		78,934
Hod Maden		206,996		206,969
Houndé		28,341		30,037
Hugo North Extension and Heruga		35,358		35,352
Mercedes		52,132		64,945
Platreef		187,000		186,640
Relief Canyon		20,074		13,796
Vale Royalties		114,529		116,856
Other[1]		255,276		284,548
Total Segments	**$**	**1,579,503**	**$**	**1,799,741**
Corporate:				
Cash and cash equivalents	$	5,003	$	7,029
Investments		258,874		129,890
Other assets[2]		88,046		38,117
Total Corporate	**$**	**351,923**	**$**	**175,036**
Consolidated	**$**	**1,931,426**	**$**	**1,974,777**

1. Where a Stream, royalty and other interest represents less than 10% of the Company's sales, gross margin or aggregate asset book value and represents an interest on gold, silver or other metal, the interest has been summarized under Other. Includes Vatukoula, Black Fox, Highland Valley, El Pilar, Cortez Complex (Robertson Deposit), CEZinc, Gualcamayo, Lobo-Marte, Ağı Dağı & Kirazlı, and others. Reportable segments that have not met the criteria for separate disclosure in the current period have been included in Other for the current and prior period.
2. Includes Sandbox and Horizon Copper investments in associates.

Non-current assets by geographical region as of:

In $000s		December 31, 2023[1]		December 31, 2022[1]
North America				
Canada	$	304,169	$	296,794
Mexico		54,344		79,852
USA		75,836		68,496
South & Central America				
Peru	$	186,339	$	338,042
Brazil		180,380		186,740
Chile		77,650		83,482
Argentina		47,750		58,493
Ecuador		25,161		27,259
French Guiana		5,160		5,160
Africa				
South Africa	$	293,562	$	294,707
Burkina Faso		34,135		35,927
Cote d'Ivoire		28,869		34,667
Other				
Türkiye	$	210,162	$	210,888
Mongolia		36,001		35,995
Australia		16,177		16,982
Fiji		13,622		14,886
Other		298		298
Consolidated	**$**	**1,589,615**	**$**	**1,788,668**

1. Includes Stream, royalty and other interests and Other long-term assets.

Exhibit 99.3

CERTIFICATION

I, **Nolan Watson**, certify that:

1. I have reviewed this annual report on Form 40-F of Sandstorm Gold Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 27, 2024

/s/ Nolan Watson
Nolan Watson
Chief Executive Officer

I, **Erfan Kazemi**, certify that:

1. I have reviewed this annual report on Form 40-F of Sandstorm Gold Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 27, 2024

/s/ Erfan Kazemi

Erfan Kazemi

Chief Financial Officer

Exhibit 99.4

CERTIFICATION PURSUANT TO 18 U.S.C. §1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Sandstorm Gold Ltd. (the "Company") on Form 40-F for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nolan Watson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27, 2024

/s/ Nolan Watson
Nolan Watson
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Sandstorm Gold Ltd. and will be retained by Sandstorm Gold Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the annual report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of §18 of the Securities Exchange Act of 1934, as amended.

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Sandstorm Gold Ltd. (the "Company") on Form 40-F for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Erfan Kazemi, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27, 2024

/s/ Erfan Kazemi
Erfan Kazemi
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Sandstorm Gold Ltd. and will be retained by Sandstorm Gold Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the annual report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of §18 of the Securities Exchange Act of 1934, as amended.

Exhibit 99.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2023 of Sandstorm Gold Ltd. of our report dated February 15, 2024, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statement No. 333-267554 on Form F-10 of Sandstorm Gold Ltd. of our report dated February 15, 2024 referred to above. We also consent to the reference to us under the heading “Interests of Experts,” which appears in the Annual Information Form filed as Exhibit 99.1 incorporated by reference in this Annual Report on Form 40-F, which is also incorporated by reference in such Registration Statement.

Date: March 27, 2024

/s/PricewaterhouseCoopers LLP
Chartered Professional Accountants
Vancouver, Canada

Exhibit 99.6

CONSENT OF IMOLA GÖTZ

I, Imola Götz, M.Sc., P.Eng, F.E.C., Vice President, Mining & Engineering for Sandstorm Gold Ltd., consent to the use of and reference to my name, and the inclusion and incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2023 of Sandstorm Gold Ltd. (the "Annual Report"), including as an expert or "qualified person" under the heading "Interests of Experts" in the Annual Information Form, and any amendments or exhibits thereto or documents incorporated by reference therein, of the information prepared by me, that I supervised the preparation of or reviewed or approved by me that is of a scientific or technical nature and all other references to such information included or incorporated by reference in this Annual Report, including all information of a scientific or technical nature included or incorporated by reference in this Annual Report not otherwise covered by any other named expert therein, if any.

I also consent to the use of my name, including as an expert or "qualified person," in and incorporation by reference of such information of a scientific or technical nature contained in or incorporated by reference in the Annual Report and exhibits thereto into the Company's Registration Statement on Form F-10 (File No. 333-267554), as amended.

Date: March 27, 2024

/s/ Imola Götz

Imola Götz, M.Sc., P.Eng, F.E.C

Vice President, Mining and Engineering for
Sandstorm Gold Ltd.