

INVESTOR PRESENTATION

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

# A Brighter Way to Invest in Gold

**SANDSTORM**  
GOLD ROYALTIES

MAY 2021

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

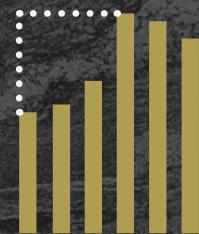
Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements”, within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm Gold Ltd. (“Sandstorm” or the “Company”). Forward-looking statements include, but are not limited to, the future price of gold, silver and other commodity prices, the Company’s ability to draw on the accordion feature of the credit facility, the offer and sale of Common Shares under the at-the-market equity program (the “ATM Program”), including the timing and amounts thereof, the use of any proceeds from the ATM Program, and statements with respect to Sandstorm’s proposed NCIB and the number of Common Shares that may be purchased under the NCIB, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing of development of mines underlying the company’s streams and royalties, the expected cost profile of mining partners and their underlying assets, and the timing and amount of estimated future production.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances, or achievements of Sandstorm to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Sandstorm will operate in the future, including the price of gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold Sandstorm will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the section entitled “Risks to Sandstorm” in Sandstorm’s annual report for the financial year ended December 31, 2020 and the Company’s annual information form dated March 30, 2021 available at [www.sedar.com](http://www.sedar.com). Although Sandstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Sandstorm does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws. Sandstorm has included certain performance measures in this presentation that do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) including average cash cost per attributable gold equivalent ounce, average realized gold price per attributable ounce, cash operating margin, cash flows from operating activities excluding changes in non-cash working capital, and all-in sustaining cost per gold ounce on a co-product basis. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces sold. The Company presents average cash cost per ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming companies in the precious metals mining industry who present results on a similar basis. Average realized gold price per attributable ounce is calculated by dividing the Company’s revenue by the number of Attributable Gold Equivalent ounces sold. The Company presents average realized gold price per attributable ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming companies in the precious metals mining industry that present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized selling price per attributable gold equivalent ounce. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other companies in the precious metals mining industry who present results on a similar basis. The Company has also used the non-IFRS measure of cash flows from operating activities excluding changes in non-cash working capital. This measure 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 companies in the precious metals mining industry that present results on a similar basis. With respect to the Hod Maden project, the Company presents all-in sustaining cost per gold ounce on a co-product basis and all-in sustaining cost per gold ounces on a by-product basis, as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other companies in the precious metals mining industry that present results on a similar basis. All-in sustaining cost per gold ounce on a co-product basis is calculated by removing the impact of other metals that are produced as a result of gold production and apportions the costs (operating costs, royalties, treatment and refining costs and sustaining capital) to each commodity produced on a percentage of revenue basis. These gold apportioned costs are then divided by the payable gold ounces produced. 
$$\frac{[(\text{Operating Costs } (\$557.6 \text{ million}) + \text{Royalties } (\$131.4 \text{ million}) + \text{Treatment \& Refining Costs } (\$164.9 \text{ million}) + \text{Sustaining Capital } (\$114.2 \text{ million})) \times \text{Gold Revenue } (\$2,586.4 \text{ million}) / \text{Total Revenue } (\$3,360.8 \text{ million})]}{\text{Payable Gold Ounces } (1,990,000 \text{ oz})} = \$374 \text{ all in sustaining cost per ounce}$$
 All-in sustaining cost per gold ounce on a by-product basis is calculated by deducting copper and silver revenue from the summation of certain costs (operating costs, royalties, treatment and refining costs and sustaining capital). The resulting figure is then divided by the payable gold ounces produced. 
$$\frac{[(\text{Operating Costs } (\$557.6\text{m}) + \text{Royalties } (\$131.4\text{m}) + \text{Treatment \& Refining Costs } (\$164.9\text{m}) + \text{Sustaining Capital } (\$114.2\text{m}) - \text{Copper Revenue } (\$771.8\text{m}) - \text{Silver Revenue } (\$2.5\text{m})]}{\text{Payable Gold Ounces } (1,990\text{k oz})} = \$97/\text{oz Au}$$
 Sandstorm has included attributable gold equivalent ounces as a performance measure in this press release which does not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS). The Company’s royalty and other commodity stream revenue is converted to an attributable gold equivalent ounce basis by dividing the royalty and other commodity stream revenue 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 and may be subject to change. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. Note these figures have not been audited and are subject to change.

# Growth

*Record Cash Flow*  
*New Producing Assets*



# Quality

*Low Cost Mines*  
*Diversified Portfolio*



# Upside

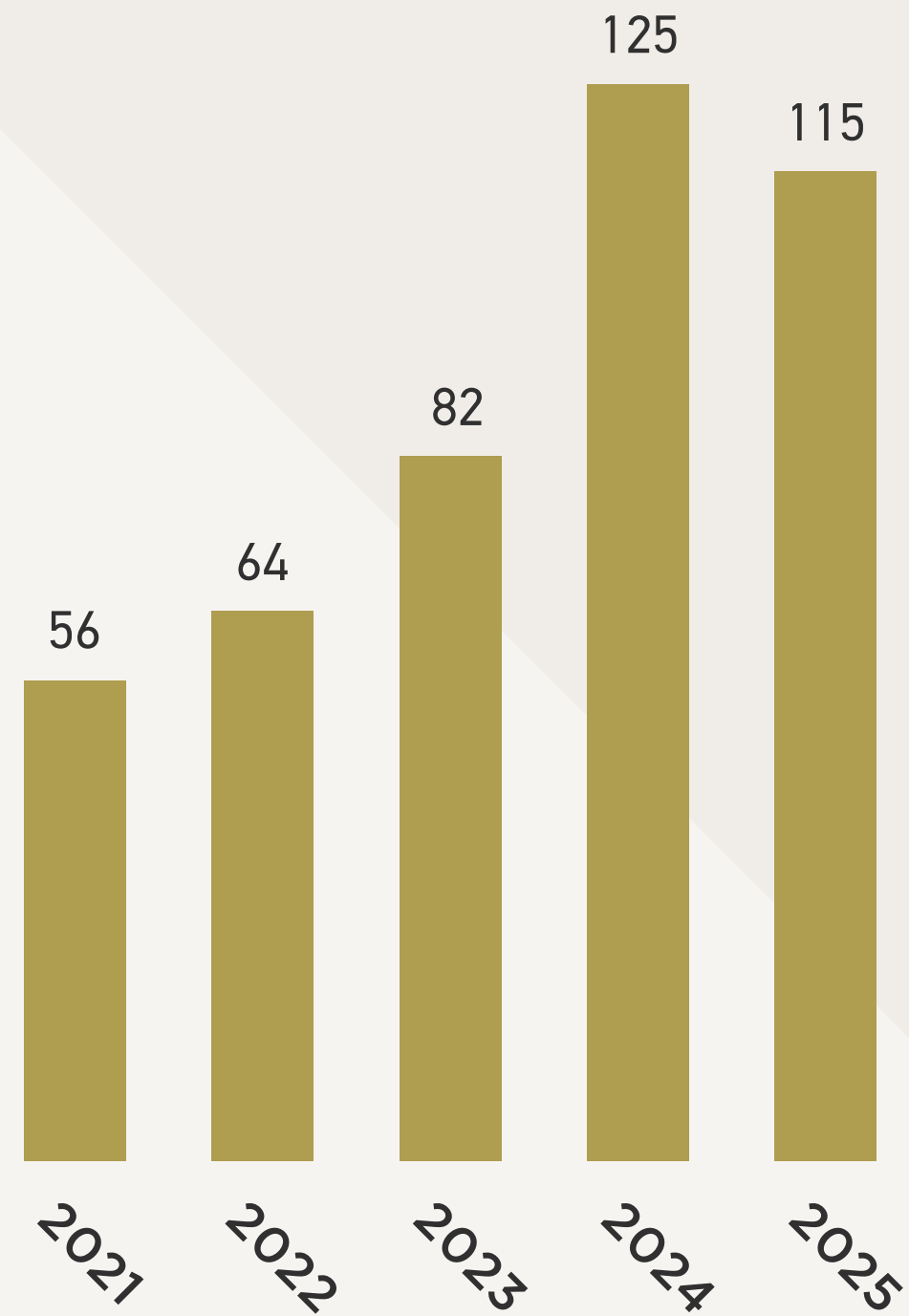
*Exploration Success*  
*Leverage to Gold Price*





# Future Gold Production<sup>1</sup>

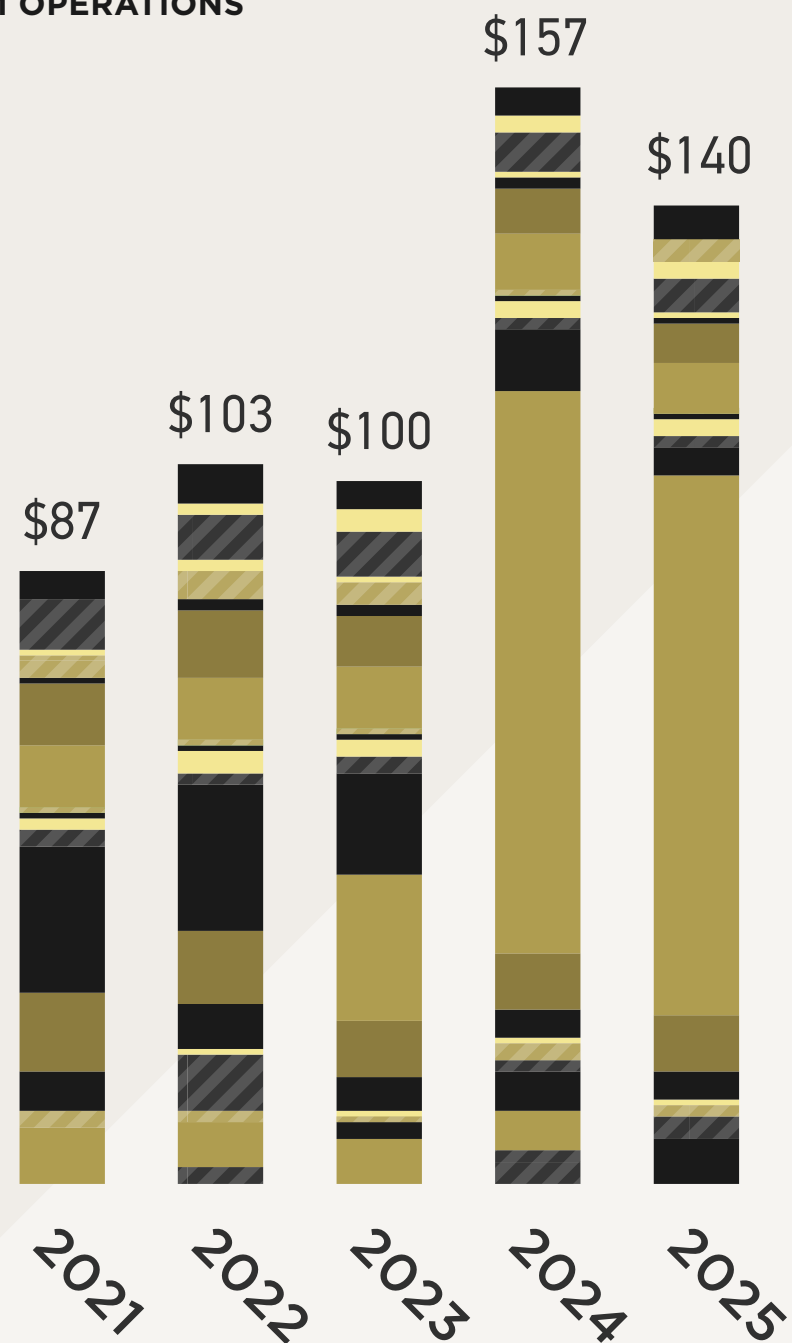
*(ounces in 000's)*



<sup>1</sup> Gold equivalent production and other related contractual cash flows.



CASH FLOW FROM OPERATIONS  
AFTER TAX



# Record Cash Flow

*(US\$ Millions)*

**Gold**  
\$1,800/oz

**Silver**  
\$22/oz

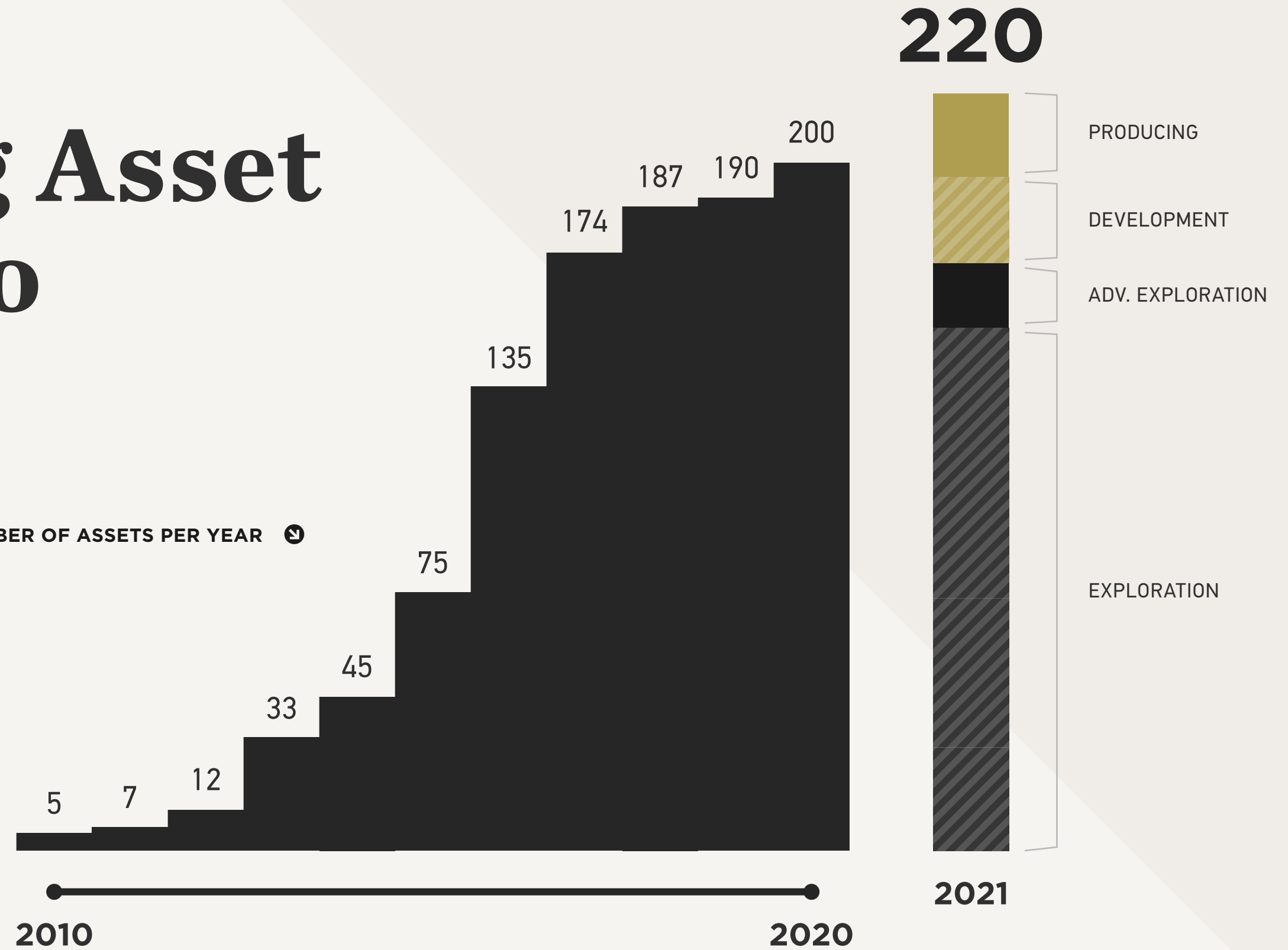
**Copper**  
\$3.00/lb

Excludes ~\$6M/yr of G&A



# Growing Asset Portfolio

TOTAL NUMBER OF ASSETS PER YEAR ↴





▲ ..... PRODUCING  
▲ ..... DEVELOPMENT

# Diversified Global Assets

● ..... ADVANCED EXPLORATION

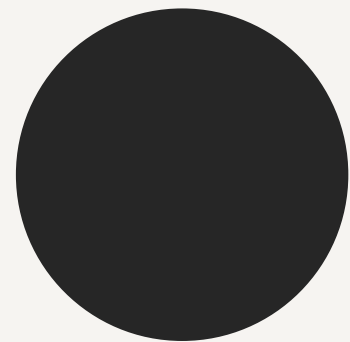
● ..... EXPLORATION



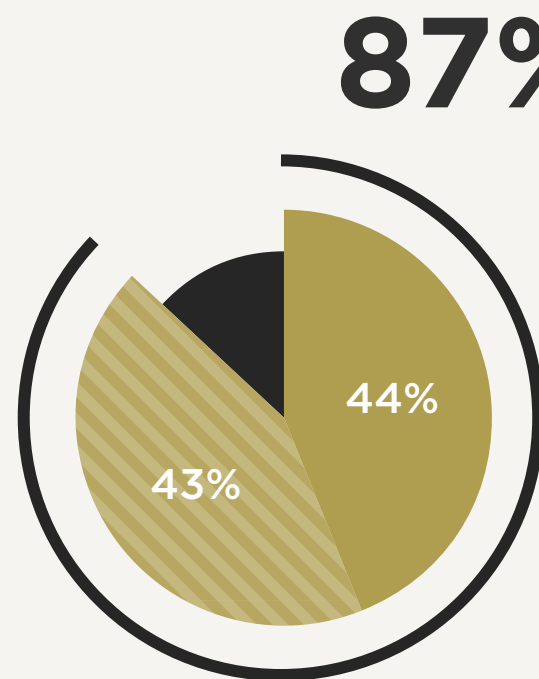
# Mature Mining Partners

📌 OUNCES BY COUNTERPARTY

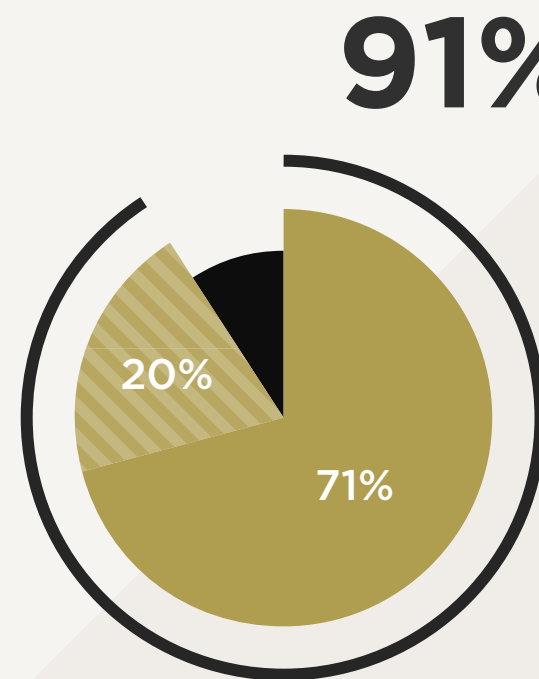
■ Juniors   ■ Mid-tiers   ■ Majors



2010



2021



2024

..... Average all-in  
sustaining cost  
<US\$600/oz



## SANDSTORM

73%

## ROYAL GOLD

25%

## OSISKO

21%

## FRANCO-NEVADA

20%

## WHEATON

15%

# Lowest Cost Mines

📊 ALL IN SUSTAINING COST PROFILE  
(TOP 10 ASSETS BY QUARTILE)

■ 1<sup>st</sup> Quartile ■ 2<sup>nd</sup> Quartile ■ 3<sup>rd</sup> Quartile ■ 4<sup>th</sup> Quartile

Source: BMO Capital Markets Equity Research at street consensus pricing, S&P Global Market Intelligence, Wood Mackenzie  
Weighted by BMO Capital Markets Equity Research model NPV estimates at street consensus pricing and excludes oil and gas and diamond assets.

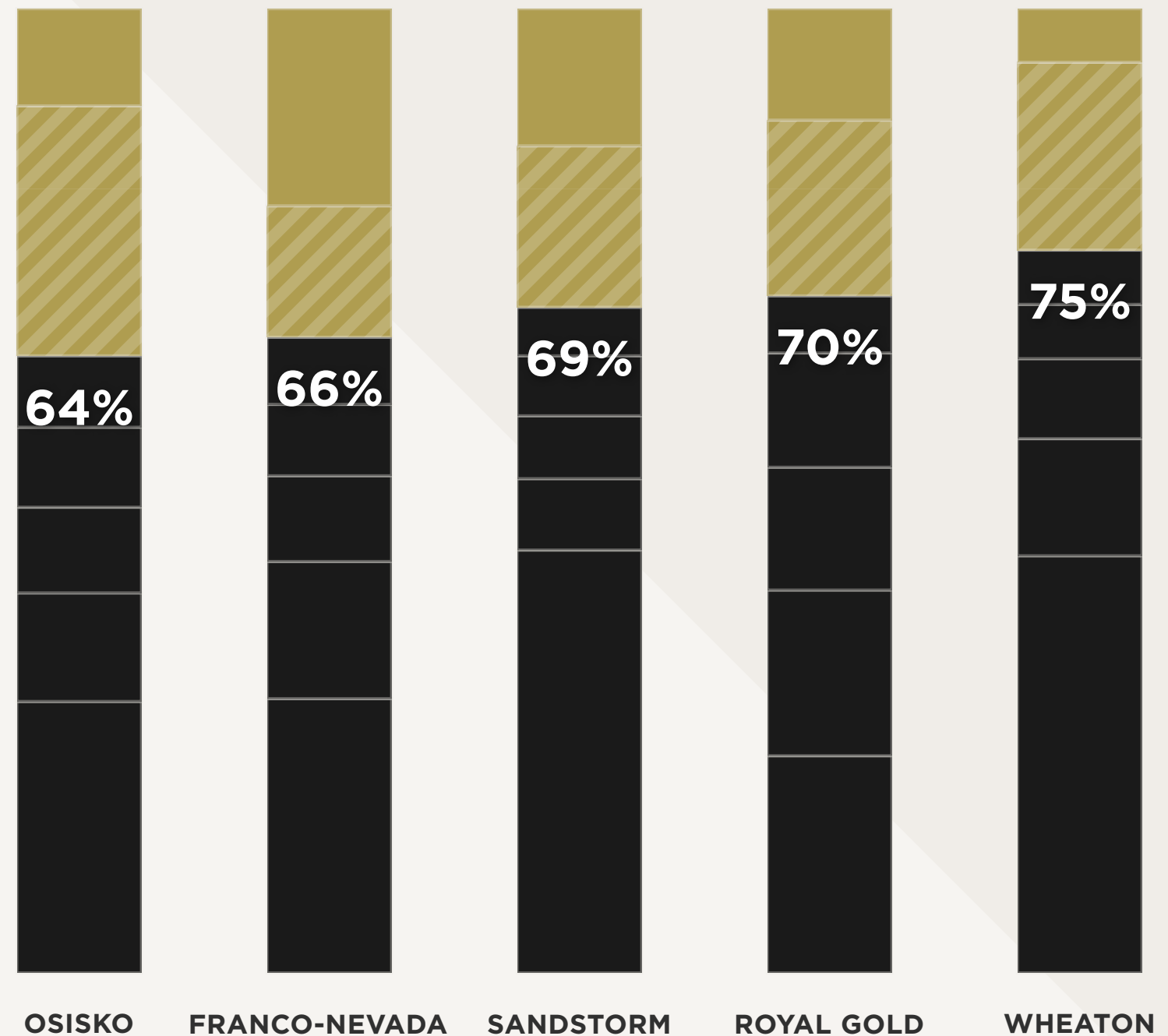


# Diversified Portfolio

**Less than 70%** of Sandstorm's value is concentrated in its top 5 assets.

## MINERAL PROPERTY VALUE CONTRIBUTION

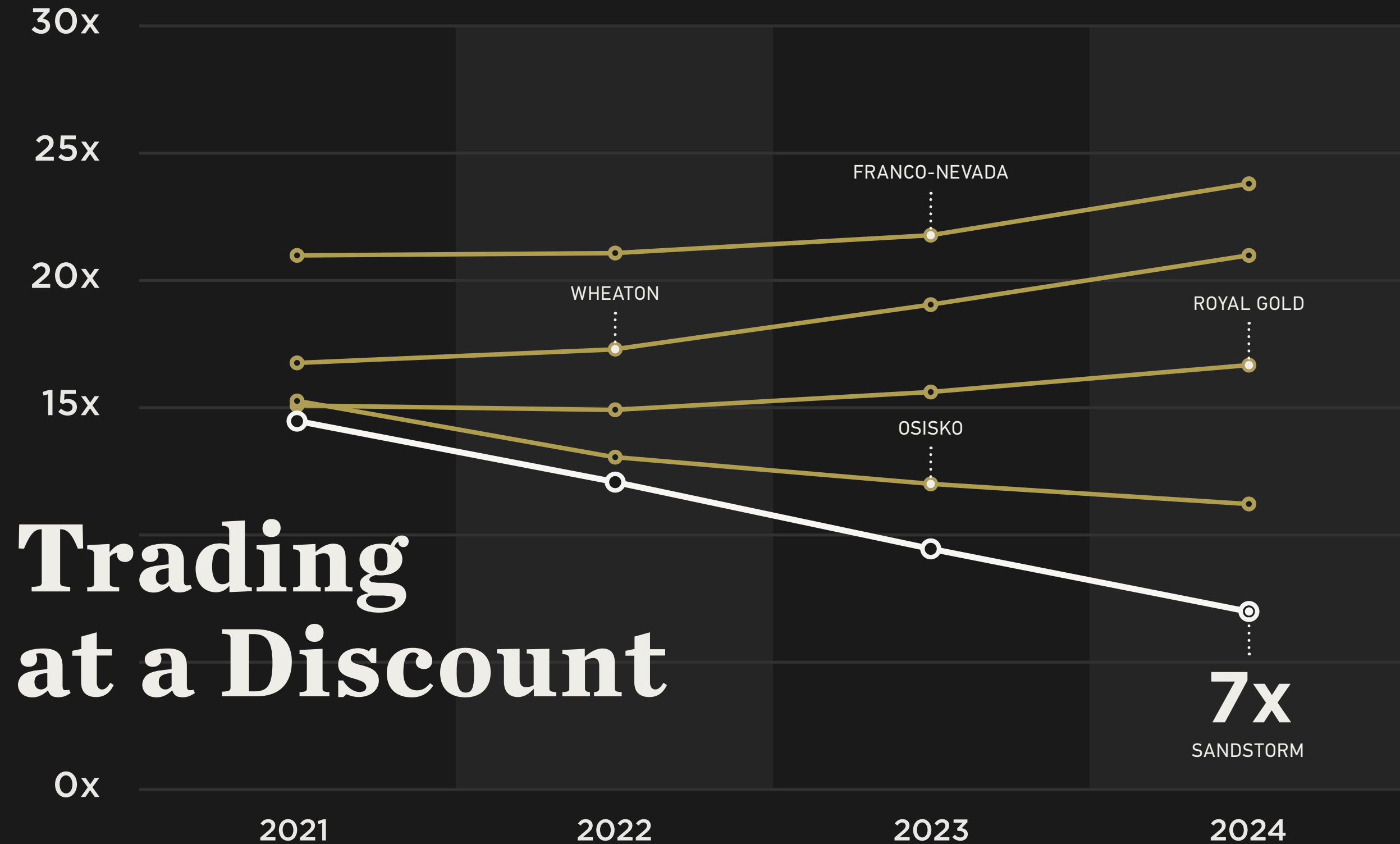
■ Top 5 Assets   ■ Assets 6-10   ■ Other



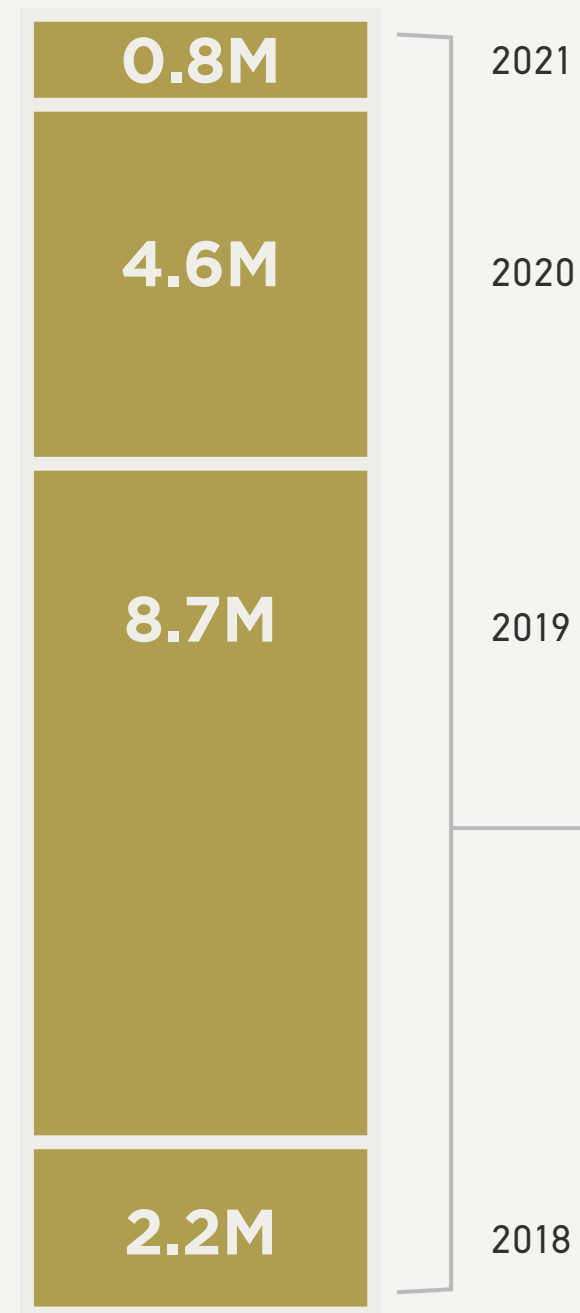
Source: BMO Capital Markets Equity Research asset NPV estimates  
Top ten assets excludes oil & gas assets.



## EV/EBITDA COMPARISON



# Trading at a Discount



# Share Buyback Program

SHARES PURCHASED (November 15, 2018 to March 31, 2021)

16,300,000



**MSCI RATING: "A"**



**RANKED 4<sup>TH</sup> of 115**  
*Precious Metals Industry—2020*

**RANKED 3<sup>RD</sup> of 86**  
*Gold Subindustry—2020*



**UNITED NATIONS  
GLOBAL COMPACT MEMBER**

**Strong workforce diversity and near 50/50 balance  
of women and men**

**Stringent investment due diligence addressing  
ESG factors**



# Hod Maden

Lidya Madencilik

The **Pre-Feasibility Study** released in June 2018 outlined a low-cost, high-margin gold and copper mine.

## ↓ PRODUCTION HIGHLIGHTS

**266,000**

Average Annual Production  
Gold Equivalent Ounces

**11** year

Mine Life

**11.9** g/t

Average Grade  
Gold Equivalent

## ↓ KEY ECONOMICS

**\$374/oz**

All-in Sustaining Cost  
Co-product Basis

**1.3** year

Payback Period

**60** %

IRR



# Substantial Land Packages

## Fruta del Norte



## Cerro Moro



## Houndé



## Chapada





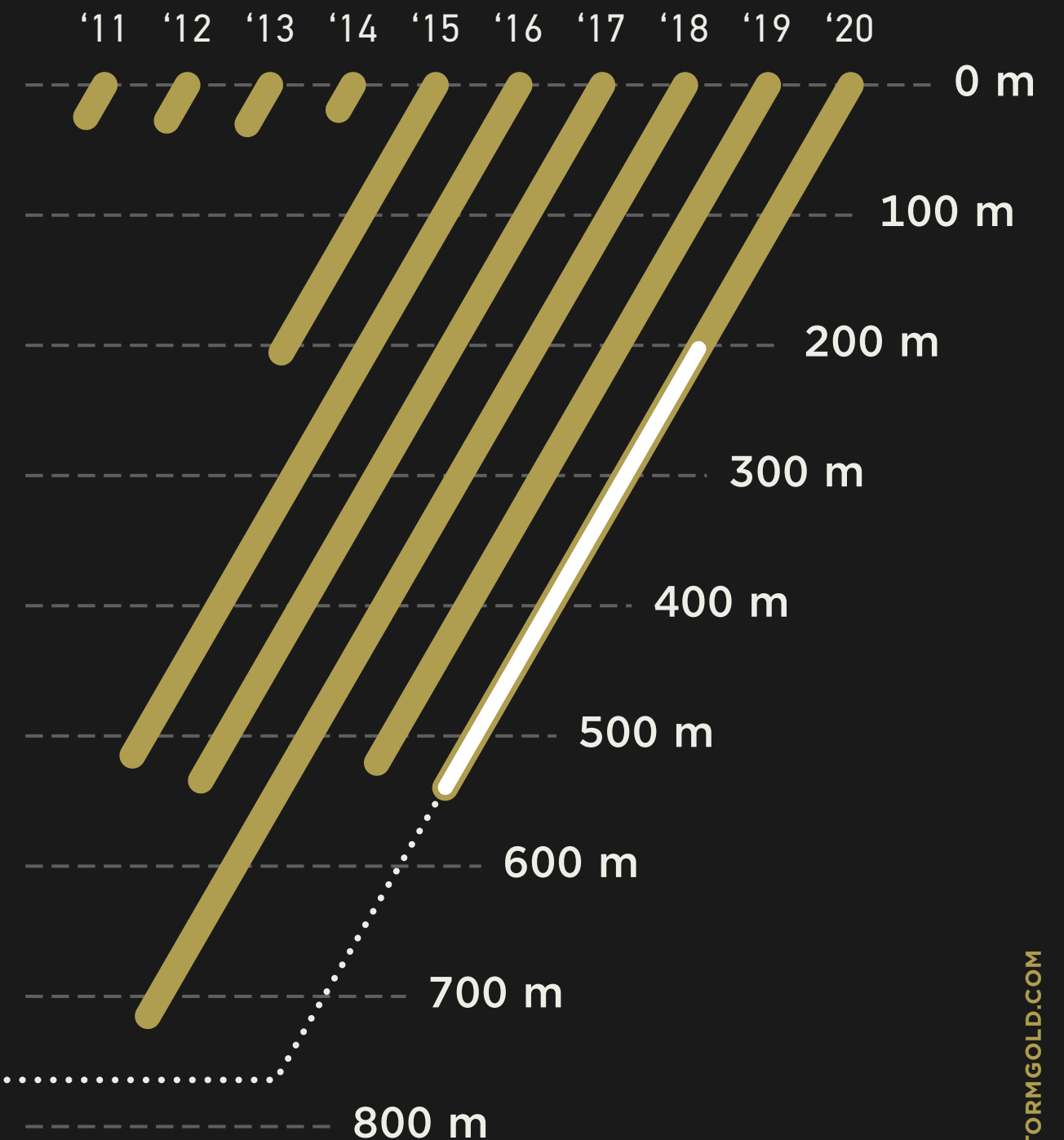
# Industry Leading Drilling

Thousands of metres drilled at no additional cost to shareholders.

## 541,000 metres

 approx. 339,000 metres drilled on producing properties in 2020

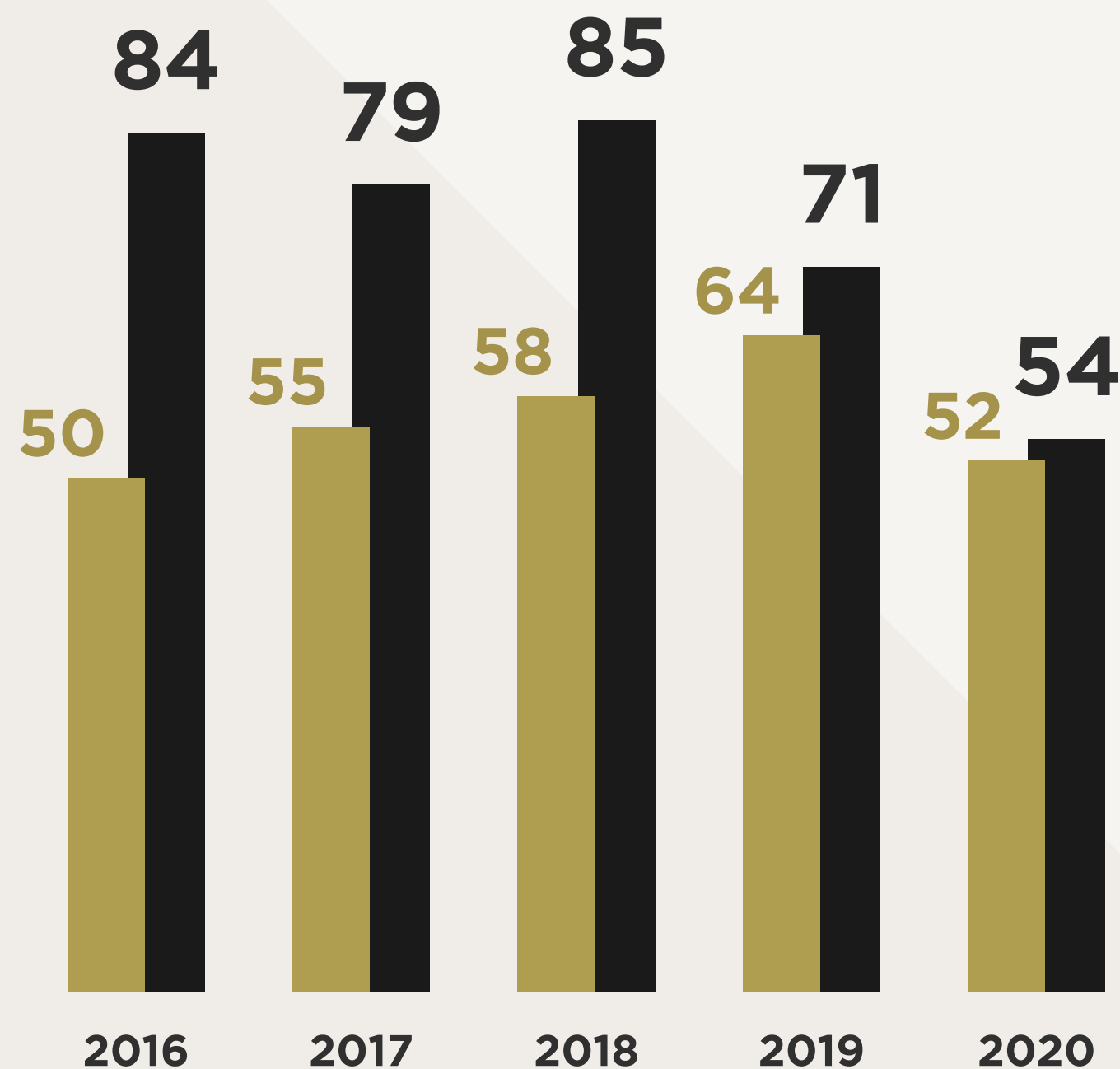
METRES DRILLED ON SANDSTORM PROPERTIES (IN 000'S)





📌 SANDSTORM'S GOLD ATTRIBUTABLE OUNCES

■ Produced ■ Discovered



# Discovered Ounces

*(ounces in 000's)*

More ounces were discovered than mined on Sandstorm properties in 2016–2020.



# Estimated Available Capital

*(in USD)*

Cash

\$125 million

Operating Cashflow  
& Other (Remainder 2021)

\$75 million

Estimated

Credit Facility

\$300 million

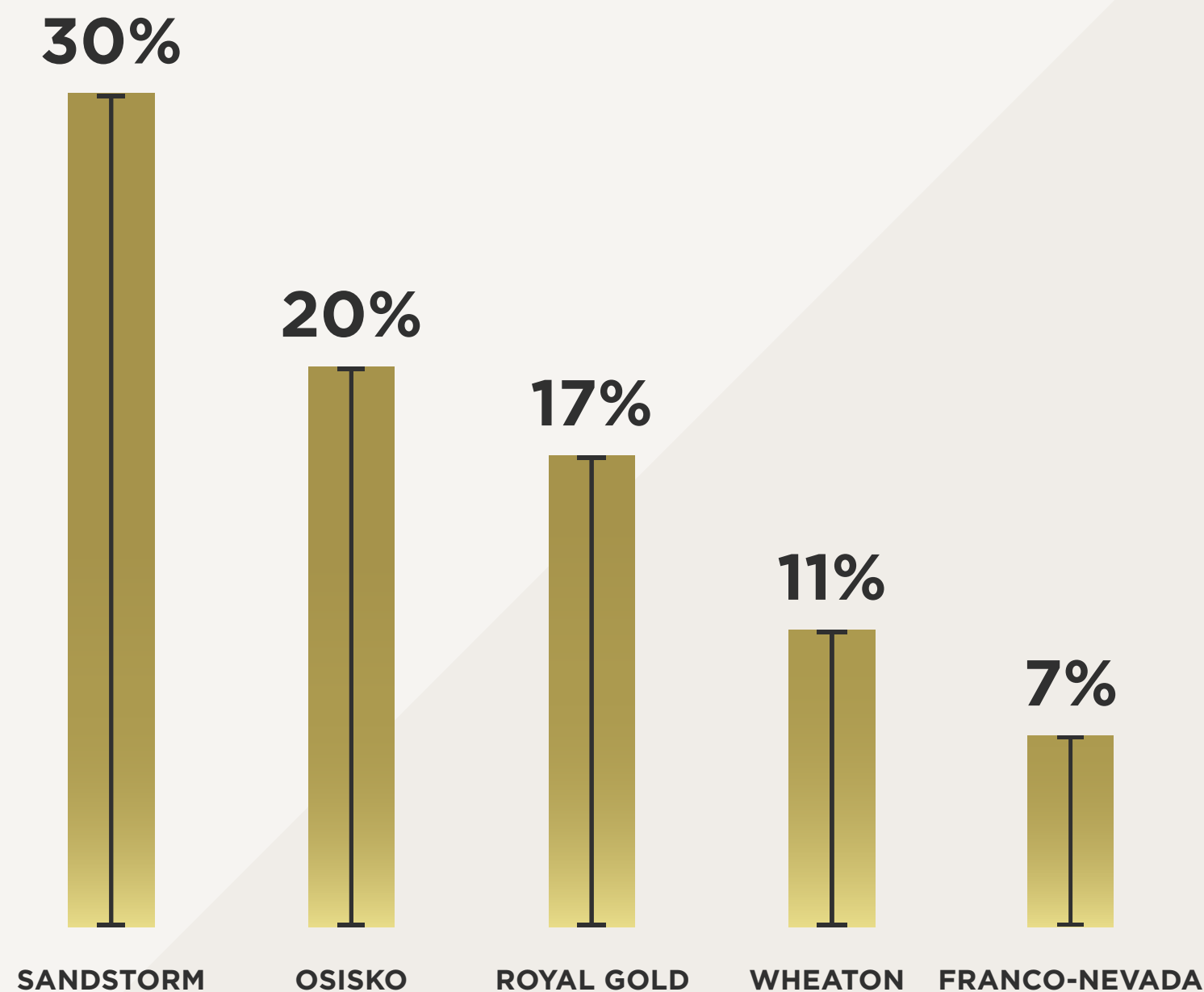
**Total Available Capital<sup>1</sup>****\$500 million**

<sup>1</sup> Estimates are based on various assumptions including exercise of accordion feature on credit facility.

Refer to Forward-looking statements on Page 2.



# Relative Capital Available to Grow



⑫ AVAILABLE CAPITAL TO MARKET CAP

Market Cap calculated end of day 12/31/2020. Source: Capital IQ. Available capital as of 12/31/2020; includes cash and cash equivalents plus undrawn/available credit facility. SAND available capital estimate includes exercise of \$75 million accordion feature. OR available capital estimate includes exercise of \$100 million accordion feature. OR cash balance excludes Osisko Development and its subsidiaries. Source: Company filings and corporate materials.

INVESTOR PRESENTATION

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

# APPENDIX

**SANDSTORM**  
GOLD ROYALTIES

MAY 2021



# Hod Maden Mineral Reserves

	Tonnes	AuEq (g/t)	Au (g/t)	Cu (%)	CONTAINED		
					AuEq (koz)	Au (koz)	Cu (kt)
Proven	4,289	11.6	8.6	1.4	1,600	1,191	59
Probable	4,831	12.2	9.1	1.4	1,895	1,418	70
Total Proven & Probable	9,120	11.9	8.9	1.4	3,495	2,609	129

RESOURCES

NI-43-101 Technical Report Hod Maden Project Pre-Feasibility Study, Artvin Province, Turkey; May 31, 2018; Webster, R. et al., AMC Consultants Pty Ltd.

NOTES

1. The Mineral Reserve is estimated as of 31 May 2018 and using metal prices of US\$1,250 oz Au and US\$3.0 lb Cu.
2. CIM Definitions Standards (2014) were used in the preparation of the Mineral Reserve estimates.
3. Errors in the totals are due to rounding.
4. AuEq (g/t) is calculated as  $AuEq = Au\text{ g/t} + [Cu\% * (Metallurgical\ Recovery\ of\ Cu\ in\ \% * Payable\ Cu\ in\ \% * (Price\ of\ Cu\ in\ \$/lb\ less\ realisation\ costs) less\ royalty * 22.046) / (Recovery\ of\ Au\ in\ \% * Payable\ Au\ in\ \% * (Price\ of\ Au\ in\ \$\ per\ gram\ less\ realisation\ costs) less\ royalty)]$ .
5. Silver is not included in the AuEq calculation. It contributes only about 0.1% to the ore value.
6. The estimation was carried out using a cut-off grade of 2.60 g/t AuEq and a mining recovery of 95%.
7. Mineral Reserves are reported on the basis of mined ore to be delivered to the plant as mill feed.
8. Processing recovery and payable factors used were 77.1% and 93.9% respectively for gold and 94.2% and 95.0% respectively for copper.
9. Average planned and unplanned dilution factors of 12% and 6% respectively for Transverse LHOS and 44% and 10% respectively for longitudinal LHOS were assumed.
10. Exchange rate used is 3.78 TRY = USD \$1.00.
11. Mineral Reserves are defined within an underground mine plan. See the PFS for key assumptions, parameters and methods used to estimate the Mineral Reserve.



# Hod Maden Mineral Resources

		Tonnes	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)
<i>Main Area</i>	Measured	4,630	12.8	9.6	1.5	2.6
	Indicated	4,507	14.0	9.8	2.0	5.1
	<b>Total</b>	<b>9,137</b>	<b>13.4</b>	<b>9.7</b>	<b>1.8</b>	<b>3.9</b>
<i>South Area</i>	Measured	-	-	-	-	-
	Indicated	2,522	4.2	3.5	0.3	0.9
	<b>Total</b>	<b>2,522</b>	<b>4.2</b>	<b>3.5</b>	<b>0.3</b>	<b>0.9</b>
<i>Total</i>	Measured	4,630	12.8	9.6	1.5	2.6
	Indicated	7,029	10.5	7.6	1.4	3.6
	<b>Total</b>	<b>11,659</b>	<b>11.4</b>	<b>8.4</b>	<b>1.5</b>	<b>3.2</b>

RESOURCES

NI-43-101 Technical Report Hod Maden Project Pre-Feasibility Study, Artvin Province, Turkey; May 31, 2018; Webster, R. et al., AMC Consultants Pty Ltd.

NOTES

1. Mineral Resources are stated as of 31 May 2018 and using metal prices of US\$1,250 oz Au and US\$3.0 lb Cu.
2. CIM Definition Standards (2014) were used for reporting of Mineral Resources.
3. The Mineral Resources are total and inclusive of any Mineral Reserves.
4. Errors in the totals are due to rounding.
5. The South Area is defined as being south of 4,542,025 mN.
6. No allowance has been made for any previous mining.
7. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
8. See the PFS for complete list of key assumptions, parameters and methods used to estimate the Mineral Resource.
9.  $AuEq\ (g/t) \text{ is calculated as } AuEq = Au\ g/t + [Cu\ \% * (Metallurgical\ Recovery\ of\ Cu\ in\ \% * Payable\ Cu\ in\ \% * (Price\ of\ Cu\ in\ \$/lb\ less\ realisation\ costs) less\ royalty * 22.046) / (Recovery\ of\ Au\ in\ \% * Payable\ Au\ in\ \% * (Price\ of\ Au\ in\ \$\ per\ gram\ less\ realisation\ costs) less\ royalty)]$ .



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
1	Black Fox	McEwen Mining	Canada	PRODUCING	8% Au @ \$551/oz
2	Bracemac-McLeod	Glencore	Canada	PRODUCING	3.0% NSR
3	Diavik	Rio Tinto/Dominion Diamond	Canada	PRODUCING	1.0% GPR
4	HM Claim	Kirkland Lake Gold	Canada	PRODUCING	2.0% NSR
5	Ming	Rambler Metals and Mining	Canada	PRODUCING	25%–32% Au @ \$0/oz
6	Sheerness	Westmoreland Coal	Canada	PRODUCING	5.0% GRR
7	Thunder Creek & 144 Zone	Pan American Silver Corp.	Canada	PRODUCING	1.0% NSR
8	Triangle Zone	Eldorado Gold	Canada	PRODUCING	2.0% NSR
9	Emigrant	Newmont Corp.	USA	PRODUCING	1.5% NSR
10	Gold Bar (Cabin Creek)	McEwen Mining	USA	PRODUCING	10% NPI
11	Relief Canyon	Americas Gold and Silver Corp.	USA	PRODUCING	32 koz Au over 5.5 yrs 4% Au/Ag Stream @ 30%–65% of spot thereafter
12	San Francisco	Magna Gold Corp.	Mexico	PRODUCING	1.0% NSR
13	Santa Elena	First Majestic Silver	Mexico	PRODUCING	20% Au @ \$455/oz
14	Fruta del Norte	Lundin Gold	Ecuador	PRODUCING	0.9% NSR
15	Aurizona	Equinox Gold	Brazil	PRODUCING	3.0%–5.0% NSR
16	Chapada	Lundin Mining Corp.	Brazil	PRODUCING	4.2% Cu, 52% of Ag @ 30% of spot
17	Cerro Moro	Yamana Gold	Argentina	PRODUCING	20% Ag @ 30% of spot
18	Don Nicolas	Cerrado Gold Inc.	Argentina	PRODUCING	\$3/oz Au up to \$2M
19	Gualcamayo	Mineros S.A.	Argentina	PRODUCING	1.0% NSR
20	Houndé	Endeavour Mining	Burkina Faso	PRODUCING	2.0% NSR
21	Karma	Endeavour Mining	Burkina Faso	PRODUCING	25kozs over 5 yrs, 1.625% thereafter @ 20% of spot
22	MWS	Harmony Gold Mining Company Ltd.	South Africa	PRODUCING	1.0% NSR
23	Altintepe	Bahar Madencilik	Turkey	PRODUCING	1.5% NSR
24	Forrestania	Western Areas	Australia	PRODUCING	1.0% GRR
25	Ajax	KGHM Polska Miedz	Canada	DEVELOPMENT	1.5% NSR
26	Barry	Bonterra Resources	Canada	DEVELOPMENT	0.5%–3.9% NSR
27	Copper Mountain	Copper Mountain Mining	Canada	DEVELOPMENT	5% Cu, 2.5% other metal NSR
28	Gladiator (West Arena)	Bonterra Resources	Canada	DEVELOPMENT	1.0% NSR
29	Hackett River	Glencore	Canada	DEVELOPMENT	2.0% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
30	Moroy / Bachelor Royalty	Bonterra Resources	Canada	DEVELOPMENT	3.9%–4.9% NSR
31	North Timmins	Gowest Gold	Canada	DEVELOPMENT	1.0% GSR
32	Prairie Creek	NorZinc	Canada	DEVELOPMENT	1.2% NSR
33	Converse	Converse Resources	USA	DEVELOPMENT	1.0% NSR
34	Mason	Hudbay Minerals	USA	DEVELOPMENT	0.4% NSR
35	Mt. Hamilton	Waterton Global Resource	USA	DEVELOPMENT	2.4% NSR
36	Montagne d’Or	Orea Mining Corp./Nord Gold N.V.	French Guiana	DEVELOPMENT	1.0% NSR
37	MARA (Agua Rica)	Yamana Gold	Argentina	DEVELOPMENT	0.25% NSR
38	Coringa	Serabi Gold	Brazil	DEVELOPMENT	2.5% NSR
39	Lobo-Marte	Kinross Gold	Chile	DEVELOPMENT	1.05% NSR
40	Buffelsfontein	Heaven-Sent Capital Management Group	South Africa	DEVELOPMENT	1.0% NSR
41	Agi Dagi	Alamos Gold	Turkey	DEVELOPMENT	US\$6M Production Bonus
42	Hod Maden	Lidya Madencilik	Turkey	DEVELOPMENT	30% NPI, 2.0% NSR,
43	Ivrindi	Tümad Madencilik San.ve Ticaret A.Ş.	Turkey	DEVELOPMENT	2.0% NSR
44	Kirazli	Alamos Gold	Turkey	DEVELOPMENT	US\$2.5M Production Bonus
45	Bayan Khundii	Erdene Resource Development	Mongolia	DEVELOPMENT	1.0% NSR
46	Hugo North Extension	Turquoise Hill Resources/Entrée Resources Ltd.	Mongolia	DEVELOPMENT	5.62% Au @ \$220/oz, 5.62% Ag @ \$5/oz and 0.42% Cu @\$0.50/lb
47	Vittangi	Talga Resources	Sweden	DEVELOPEMNT	1.0% NSR
48	Gum Creek (Howards & Orion)	Horizon Gold	Australia	DEVELOPMENT	A\$10/oz
49	Wiluna (Nova 1 & 2)	Toro Energy	Australia	DEVELOPMENT	2.0% NSR
50	Angilak	ValOre Metals	Canada	ADV. EXPLORATION	1.0% NSR
51	Blende	Blende Silver Corp.	Canada	ADV. EXPLORATION	2.0% NSR
52	Cadillac Break	Alexandria Minerals	Canada	ADV. EXPLORATION	1.0% NSR
53	Mel	Silver Range Resources	Canada	ADV. EXPLORATION	1.0% NSR
54	Pickle Crow	First Mining Gold	Canada	ADV. EXPLORATION	0.5% NSR
55	Ruddock Creek	Imperial Metals	Canada	ADV. EXPLORATION	1.0% NSR
56	Goldwedge	Scorpio Gold Corp.	USA	ADV. EXPLORATION	2.0% NSR
57	Whistler	GoldMining	USA	ADV. EXPLORATION	2.0% NPI
58	Omai	Omai Gold Mines Corp.	Guyana	ADV. EXPLORATION	1.0% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
59	Cuiu Cuiu	Cabral Gold Ltd.	Brazil	ADV. EXPLORATION	1.0% NSR
60	Alto Paraná	Uranium Energy	Paraguay	ADV. EXPLORATION	1.5% NSR
61	Las Calandrias	Cerrado Gold Inc.	Argentina	ADV. EXPLORATION	2.0% NSR
62	Abu Marawat	Aton Resources	Egypt	ADV. EXPLORATION	1.0% NSR
63	Gewihaba	Tsodilo Resources	Botswana	ADV. EXPLORATION	1.0% NSR
64	Red Rabbit (Tavşan)	Ariana Resources	Turkey	ADV. EXPLORATION	1.0% NSR
65	Yusufeli	Akdeniz Resources Madencilik A.S.	Turkey	ADV. EXPLORATION	2.0% NSR
66	Altan Nar	Erdene Resource Development	Mongolia	ADV. EXPLORATION	1.0% NSR
67	Heruga	Turquoise Hill Resources	Mongolia	ADV. EXPLORATION	4.26% Au @ \$220/oz, 4.26% Ag @ \$5/oz and 0.42% Cu @\$0.50/lb
68	North Telfer	Antipa Minerals Ltd.	Australia	ADV. EXPLORATION	1.0% NSR
69	Abitibi/Sarah Lake	Commander Resources	Canada	EXPLORATION	1.0% NSR
70	Argosy	Great Panther Silver	Canada	EXPLORATION	0.5% NSR
71	Baffin	ValOre Metals	Canada	EXPLORATION	1.5%–1.75% NSR
72	Ball Creek	Golden Ridge Resources/Orogen Royalties Inc.	Canada	EXPLORATION	2.0% NSR
73	Marathon (Bermuda)	Generation Mining Limited	Canada	EXPLORATION	0.5% NSR
74	Big Bulk	LCT Holdings Inc.	Canada	EXPLORATION	1.5% NSR
75	Box	Fortune Bay	Canada	EXPLORATION	1.5% NSR
76	Broulan Reef	Newmont Corp.	Canada	EXPLORATION	2.0% NSR
77	Butterfly Lake	Benchmark Metals Inc.	Canada	EXPLORATION	0.71% GOR
78	Caramelia	Huakan International	Canada	EXPLORATION	2.0% NSR
79	CT	Kreft Resources	Canada	EXPLORATION	0.75% NSR
80	Dixie Lake	Pacton Gold Inc.	Canada	EXPLORATION	1.0% NSR
81	Duchess	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
82	East My-Ritt	Yamana Gold	Canada	EXPLORATION	0.5% NSR
83	English	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
84	Eureka	Pacific Ridge Exploration/Trifecta Gold	Canada	EXPLORATION	1.0% NSR
85	Fly Lake	Battle North Gold Corp.	Canada	EXPLORATION	1.5% NSR
86	Forrest Kerr	Aben Resources	Canada	EXPLORATION	0.5%–1.0% NSR
87	Fostung	Transition Metals Corp.	Canada	EXPLORATION	1.0% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
88	Frontline 1	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
89	Gold Bridge	Blackstone Minerals Limited	Canada	EXPLORATION	1.0% NSR
90	Gold Cap	Pacific Ridge Exploration	Canada	EXPLORATION	1.0% NSR
91	Golden Loon	Pacton Gold Inc.	Canada	EXPLORATION	1.0% NSR
92	Gullrock	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
93	Hart	Ji Lin Ji En Nickel	Canada	EXPLORATION	1.0% NSR
94	Hit	Aben Resources	Canada	EXPLORATION	2.0% NSR
95	Hudson-Patricia	Battle North Gold Corp.	Canada	EXPLORATION	1.5% NSR
96	Iron Horse	Sokoman Iron	Canada	EXPLORATION	1.0% NSR
97	Justin	Aben Resources	Canada	EXPLORATION	2.0% NSR
98	Keno Hill	Alexco Resource	Canada	EXPLORATION	25% NPI
99	KM61	Antler Gold Inc.	Canada	EXPLORATION	0.25% NSR
100	Lac Manitou	Gambier Gold Corp./Dixie Gold Inc.	Canada	EXPLORATION	1.0% NSR
101	Lorrain	Canadian Silver Hunter/First Cobalt	Canada	EXPLORATION	2.0% NSR
102	Mainstreet	Osisko Mining Inc.	Canada	EXPLORATION	1.2% NSR
103	Mann Lake	Skyharbour Resources	Canada	EXPLORATION	2.5% NSR
104	More Creek	Volatus Capital Corp./Tower Resources Inc.	Canada	EXPLORATION	2.0% NSR
105	Nechako	Tower Resources	Canada	EXPLORATION	2.0% NSR
106	New Afton	New Gold	Canada	EXPLORATION	2.0% NSR
107	Newman-Madsen	Pure Gold Mining	Canada	EXPLORATION	0.5% NSR
108	Pakwash	Pacton Gold Inc.	Canada	EXPLORATION	1.0% NSR
109	Rabbit North	Tower Resources	Canada	EXPLORATION	2.0% NSR
110	Rossland	Rossland Resources	Canada	EXPLORATION	1.0%–2.0% NSR
111	Schaft Creek North	Teck Resources/Copper Fox Metals	Canada	EXPLORATION	2.0% NSR
112	Seymour Lake	Ardiden	Canada	EXPLORATION	1.5% NSR
113	Skinner	Propser Gold Corp./Sabina Gold & Silver	Canada	EXPLORATION	7.5% NPI
114	Slate Lake	Battle North Gold Corp.	Canada	EXPLORATION	1.5% NSR
115	Summit Lake	Rainy Mountain Royalty	Canada	EXPLORATION	1.9% NSR
116	Tami	QuestEx Gold & Copper Ltd.	Canada	EXPLORATION	2.0% NSR
117	Ten Mile Creek	Bernie Kreft	Canada	EXPLORATION	1.5% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
118	Tilly	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
119	Tsacha (Tommy Vein)	Independence Gold	Canada	EXPLORATION	2.0% NSR
120	Waconichi	Northern Superior Resources	Canada	EXPLORATION	1.0% NSR
121	Wrigley	Devonian Metals	Canada	EXPLORATION	2.0% NSR
122	Ashby	Alianza Minerals	USA	EXPLORATION	1.0% NSR
123	Aurora	Carlin Resources	USA	EXPLORATION	2.0% NSR
124	Bellview	Alianza Minerals	USA	EXPLORATION	1.0% NSR
125	Big W	Barrick Gold US	USA	EXPLORATION	3.0% NSR
126	Copper Cliff	Rio Tinto Group	USA	EXPLORATION	1.5% NSR
127	Dixie Flats	Contact Gold	USA	EXPLORATION	2.0% NSR
128	East Walker	Alianza Minerals	USA	EXPLORATION	1.0% NSR
129	Emma & Silva	Carlin Gold US	USA	EXPLORATION	3.0% NSR
130	Francisco Marsano	Leda Resources	USA	EXPLORATION	1.0% NSR
131	Golden Cloud	Clover Nevada	USA	EXPLORATION	3.0% NSR
132	Goldenstorm	Seabridge Gold	USA	EXPLORATION	1.5% NSR
133	Gordon Creek	Gordon Creek Energy	USA	EXPLORATION	10% GOR
134	Horsethief	Alianza Minerals	USA	EXPLORATION	1.0% NSR
135	Hot Creek	Contact Gold	USA	EXPLORATION	4.0% NSR
136	Lichen	Silver Phoenix Resources	USA	EXPLORATION	2.0% NSR
137	Magmont	Doe Run Resources	USA	EXPLORATION	1.25% NSR
138	Mammoth Kohinoor	Big Springs Gold	USA	EXPLORATION	3.0% NSR
139	North Star	Contact Gold	USA	EXPLORATION	3.0% NSR
140	NT Green	SSR Mining	USA	EXPLORATION	0.5%–2.0% NSR
141	Pony Creek	Contact Gold	USA	EXPLORATION	3.0% NSR
142	Rain	Newmont Corporation/Premier Gold Mines	USA	EXPLORATION	1.5% NSR
143	RF #1-8 (Railroad)	Gold Standard Ventures	USA	EXPLORATION	3.0% NSR
144	Rochester (Expansion)	Coeur Mining Inc.	USA	EXPLORATION	3.0% NSR
145	Rock Creek	Contact Gold	USA	EXPLORATION	3.0% NSR
146	Santa Renia	Clover Nevada	USA	EXPLORATION	3.0% NSR
147	Shotgun	TNR Gold	USA	EXPLORATION	5.0% NPI



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
148	Sno	Contact Gold	USA	EXPLORATION	4.0% NSR
149	Toy	SSR Mining	USA	EXPLORATION	0.5%–2.0% NSR
150	Treasure Hill	Silver Predator Corp.	USA	EXPLORATION	1.0% NSR
151	Van Stone	Equinox Resources (Wash)	USA	EXPLORATION	1.5% NSR
152	Wilson Peak	Contact Gold	USA	EXPLORATION	4.0% NSR
153	Woodruff	Contact Gold	USA	EXPLORATION	4.0% NSR
154	Cerro Prieto	Goldgroup Mining	Mexico	EXPLORATION	2.0% NSR
155	El Placer	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
156	La Cecilia	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
157	La Union	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
158	Llano del Nogal	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
159	Los Cuarentas	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
160	Los Verdes (Bacanora )	Minera Alamos	Mexico	EXPLORATION	2.0% NSR
161	San Javier	Canuc Resources Corp	Mexico	EXPLORATION	1.0%–1.5% NSR
162	Villa Union	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
163	Yauco	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
164	Camporo	FPX Nickel Corp.	Honduras	EXPLORATION	0.4%–1.2% NSR
165	Maripa	Orea Mining Corp.	French Guiana	EXPLORATION	0.5% NSR
166	Amapari	Mineracao Amapari	Brazil	EXPLORATION	3.0% NSR
167	Aurizona Greenfields	Equinox Gold	Brazil	EXPLORATION	2.0% NSR
168	Rio Novo North/South	Rio Minas Mineracao	Brazil	EXPLORATION	0.75% NSR
169	Serra Pelada	Colossus Minerals	Brazil	EXPLORATION	2.0% NSR
170	Capricho	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
171	Chavin	Condor Resources	Peru	EXPLORATION	0.5% NSR
172	Gatita	Compania Menera Potosi	Peru	EXPLORATION	1.0% NSR
173	Huiñac Punta	Condor Resources	Peru	EXPLORATION	0.5% NSR
174	Huiniccasa	Volcan Compañía Minera	Peru	EXPLORATION	1.25% NSR
175	Humaya	Condor Resources	Peru	EXPLORATION	0.5% NSR
176	Los Tambos	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
177	Lourdes	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
178	Lucero	Calipuy Resources Inc.	Peru	EXPLORATION	0.5% NSR
179	Mario	Kirkland Lake Gold	Peru	EXPLORATION	2.0% NSR
180	Pacaska	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
181	Paco Orco	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
182	Pucamayo	Condor Resources	Peru	EXPLORATION	0.5% NSR
183	Pucapaca	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
184	Quilisane	Condor Resources	Peru	EXPLORATION	0.5% NSR
185	Quriurqu	Condor Resources	Peru	EXPLORATION	0.5% NSR
186	San Martin	Condor Resources	Peru	EXPLORATION	0.5% NSR
187	Celeste	Marimaca Copper Corp.	Chile	EXPLORATION	3.0% NSR
188	Los Cisnes	Cerrado Gold Inc.	Argentina	EXPLORATION	2.0% NSR
189	Sierra Blanca	Capella Minerals Ltd.	Argentina	EXPLORATION	2.0% NSR
190	Nassau	Nassau Gold Ltd.	Suriname	EXPLORATION	0.5–1.0% NSR
191	Abengourou	Awalé Resources	Cote d’Ivoire	EXPLORATION	2.0% NSR
192	Bobosso	Montage Gold Corp.	Cote d’Ivoire	EXPLORATION	1.0% NSR
193	Bondoukou	Awalé Resources	Cote d’Ivoire	EXPLORATION	2.0% NSR
194	Odienné	Awalé Resources	Cote d’Ivoire	EXPLORATION	2.0% NSR
195	Bongou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
196	Bouboulou	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
197	Niangouela	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
198	Rakounga	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
199	Tempetou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
200	Akorade	Star Goldfields	Ghana	EXPLORATION	1.0% NSR
201	Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
202	Meli	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
203	Nefasit	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
204	Terer	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
205	Kiskama	Talga Resources	Sweden	EXPLORATION	1.0% NSR
206	Masugnsbyn	Talga Resources	Sweden	EXPLORATION	1.0% NSR
207	Ergama	AMG Ergama Madencilik	Turkey	EXPLORATION	2.0% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
208	Hasandagi	Newmont Altin Madencilik	Turkey	EXPLORATION	2.0% NSR
209	Karaağaç	Anadolu Export Maden Sanayi ve Ticaret	Turkey	EXPLORATION	1.5% NSR
210	Muratdagi	Kenz Enerji ve Madencilik	Turkey	EXPLORATION	2.0% NSR
211	Tombul	Elazig Baskil Madencilik	Turkey	EXPLORATION	2.0% NSR
212	Altan Arrow	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
213	Ulaan	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
214	Boodalyerrie	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR
215	Bungalbin	Mineral Resources	Australia	EXPLORATION	3.5% NSR
216	Egina	Pacton Gold Inc.	Australia	EXPLORATION	1.0% NSR
217	Leinster	Auroch Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
218	Saints	Auroch Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
219	Scotia	Auroch Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
220	Yandicoogina	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR

# SANDSTORM

GOLD ROYALTIES