INVESTOR PRESENTATION

NYSE SAND TSX SSL

A Brighter Way to Invest in Gold

SANDSTORM

GOLD ROYALTIES

OCTOBER 2022



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 statements regarding performance and expectations and Sandstorm's 2022 guidance and outlook are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on our assessment thereof including certain estimates based on such information; expectations regarding the potential benefits and synergies of the Nomad acquisition and BaseCore transaction (together, 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; expectations regarding the growth potential of Sandstorm including in scale and production and the anticipated benefits of the Transactions; expectations regarding financial strength, trading liquidity, and capital markets profile; the expected timeline to production for the Hod Maden project; the expectation that the Horizon RTO Part B will be completed in the second half of 2022; expectations relating to the subsequent spin-out of the Antamina NPI to Horizon Copper, including the anticipated terms and expected timeline to production for the Hod Maden project; the expectations along the Company achieves and executive sisuable pursuant to the TransactionsSandstorm's desire to be a royalty and streaming company exclusively, while ensuring the Company achieves industry-leading growth; the creation of Horizon Copper offering Sandstorm a strategic partner allowing the Company to collaborate on larger, more accretive

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 procept of all required approvals, 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, failure to receive necessary containing and development risks plans and strategies market conditions, share price, best use of available cash, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operations, 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

Sandstorm does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws. Sandstorm has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including (i) average cash cost per attributable gold equivalent ounce, (ii) total sales, royalties and income from other interests, (iii) average realized gold price per attributable gold equivalent ounce, (iv) cash operating margin, and (v) cash flows from operating activities excluding changes in non-cash working capital, and (v) 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. 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 in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. Total sales, royalties and income from other interests is calculated by taking total revenue which includes sales and royalty revenue, and adding contractual income relating to royalties, streams and other interests excluding gains and losses on dispositions. The Company presents total sales, royalties, and income from other interests as it believes that certain investors use this information to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry. Average realized gold price per attributable gold equivalent ounce is calculated by dividing the Company's total sales, royalties, and income from other interests by the number of attributable gold equivalent ounces. The Company presents average realized gold price per 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. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold 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 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. Sandstorm has included attributable gold equivalent ounces as a performance measure in this press release which does not have any standardized meaning prescribed by IFRS. The Company's royalty and other commodity stream revenue, including adjustments for contractual income relating to those interests, is converted to an attributable gold equivalent ounce basis by dividing the royalty and other commodity revenue, including adjustments for contractual income 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. With respect to the Hod Maden project, the Company presents all-in sustaining cost per gold ounce ("AISC") 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. AISC per gold ounce on a co-product basis is calculated by summing certain costs (operating costs, royalties, treatment, refining & transport costs, sustaining capital, G&A, and other costs) associated with the gold produced. The resulting figure is then divided by the payable gold ounces produced. [(Operating Costs (\$543 million) + Royalties (\$296 million) + Treatment, Refining and Transport Costs (\$151 million) + Sustaining Capital (\$93 million) + G&A (\$77 million) + Other Costs (\$46 million)] / Payable Gold Ounces (2,027,000 oz) = \$595/oz Au AISC]. AISC per gold ounce on a by-product basis is calculated by deducting copper revenue from the summation of certain costs (operating costs, royalties, treatment, refining & transport costs, sustaining capital, G&A, and other costs). The resulting figure is then divided by the payable gold ounces produced. [(Operating Costs (\$678 million) + Treatment, Refining and Transport Costs (\$193 million) + Sustaining Capital (\$116 million) + G&A (\$96 million) + Other Costs (\$57 million) - Copper Revenue (\$812m)] / Payable Gold Ounces (2,027k oz) = \$334/oz Au AISC. 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 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. Other companies may calculate these non-IFRS measures differently. Note these figures have not been audited and are subject to change.

The Go-To Mid-Tier Streaming and Royalty Company



Nearly 90% Precious Metals¹



High Quality Assets



Industry Leading Diversification



Highest Growth Amongst Peers

Completed US\$1.1B in Transformative Acquisitions

- Increases Sandstorm's scale
- Fortifies portfolio diversification
- Adds long-life, high-quality assets

COMPANY ACQUISITION

Nomad Royalty Company

20 Streams and Royalties

A **High Growth** Precious Metals Royalty Company

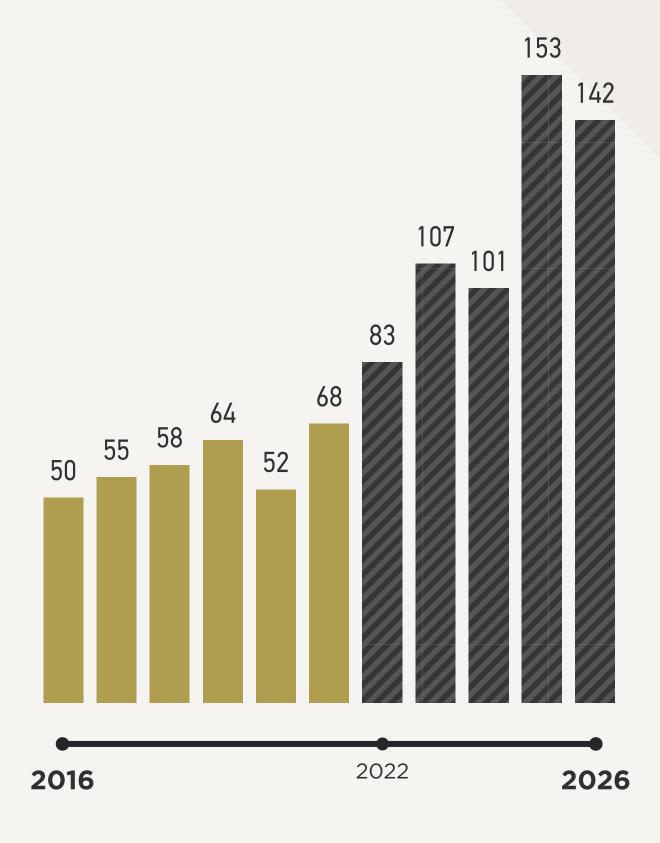
PORTFOLIO ACQUISITION

BaseCore Royalty Package

10 Streams and Royalties

Exposure to Antamina, the **World's 3rd Largest** Copper Mine¹

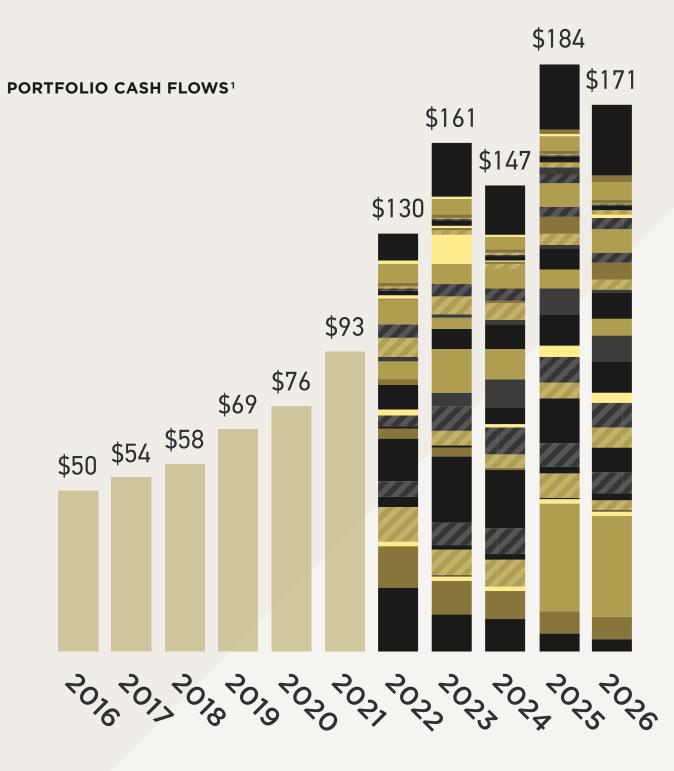
O



Future Gold Production¹

(in 000's ounces)

¹ Gold equivalent production and other related contractual cash flows.



Record Cash Flow

(US\$ Millions)

 Gold
 Silver
 Copper

 \$1,700/oz
 \$20/oz
 \$3.50/lb

¹ Cash flows from operating activities attributable to the Company's operating segment excluding changes in working capital. Historical figures are the cash flows from operating activities attributable to the Company's segments (found in the Segmented Information note in the financial statements) excluding changes in working capital (found in the Cash Flow Statement). Assumes closing of the Horizon Silver Stream and Royalty transaction. See press release May 2, 2022.



Precious Metals Focused





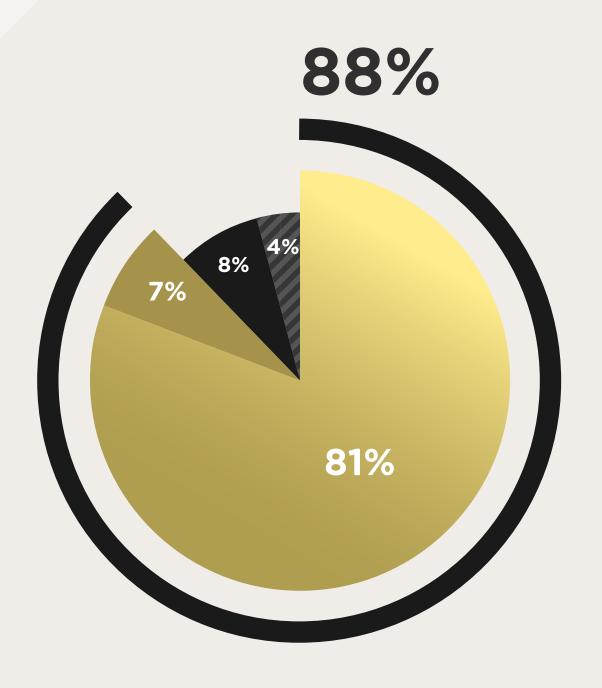




Copper



Other





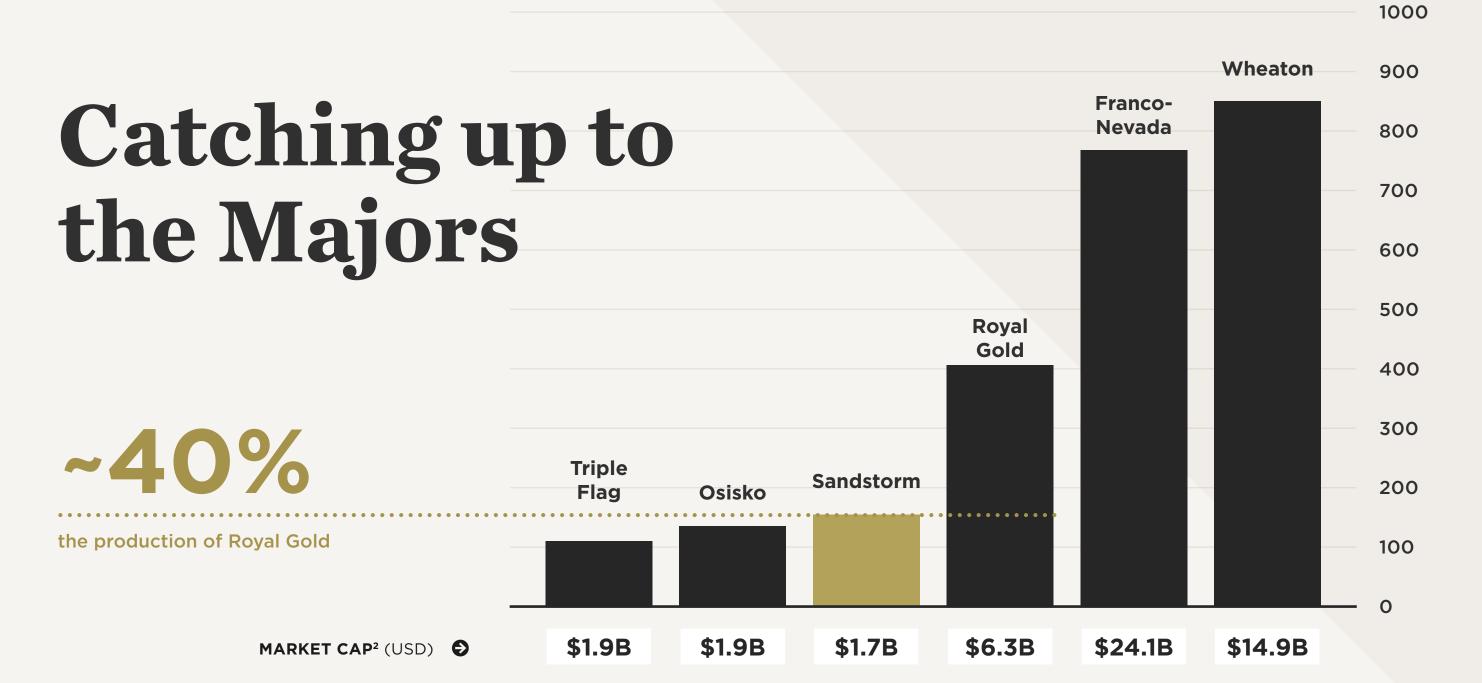
PRINCIPAL ASSETS	% OF NAV
Hod Maden ¹	13%
+ Antamina ¹	9%
+ Platreef	8%
+ Blyvoor	6%
Vale	6%
+ Greenstone	5%
Chapada	4%
Oyu Tolgoi	4%
+ Caserones	3%
+ Robertson (Cortez Complex)	2%

Diversified Portfolio

No asset greater than 13% of NAV



2025 PRODUCTION FORECAST¹



² Market capitalization as of September 9, 2022.







WHEATON



FRANCO-NEVADA



TRIPLE FLAG



ROYAL GOLD



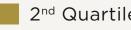
OSISKO



ALL-IN SUSTAINING COST PROFILE

Top 10 Assets by Quartile



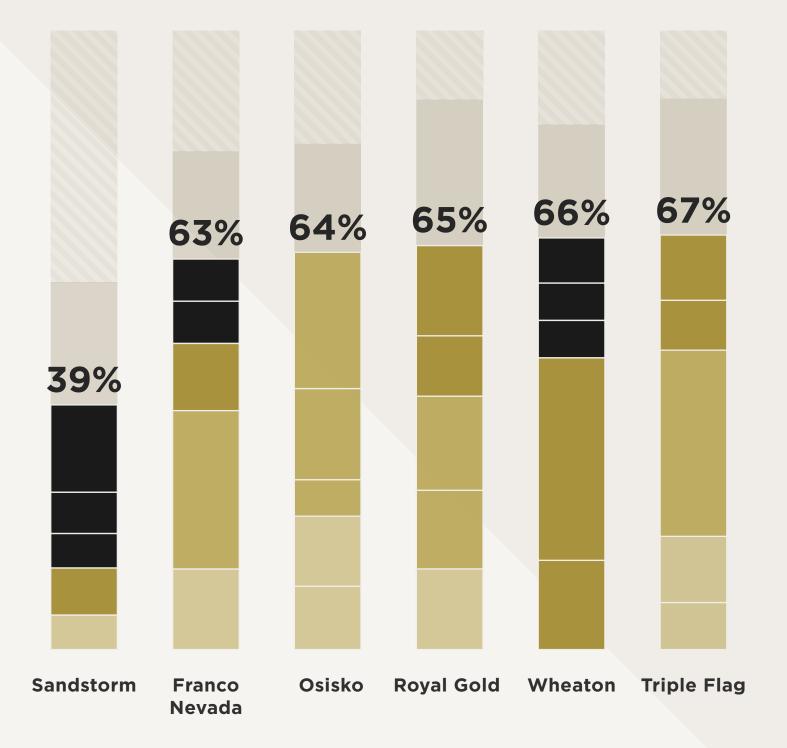




Industry Leading Diversification

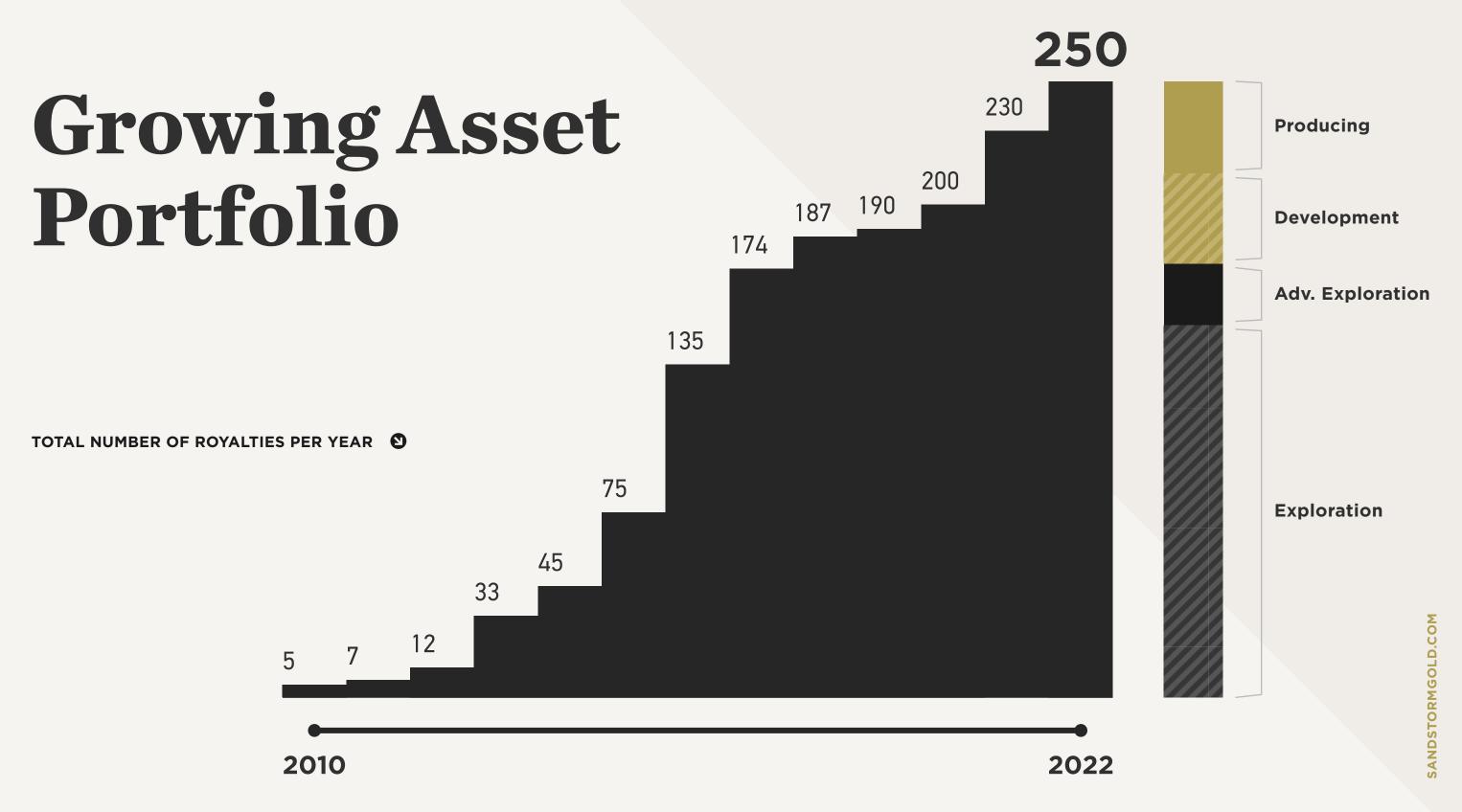
MINERAL PROPERTY VALUE CONTRIBUTION •











METRES DRILLED ON SANDSTORM PROPERTIES (IN 000'S)

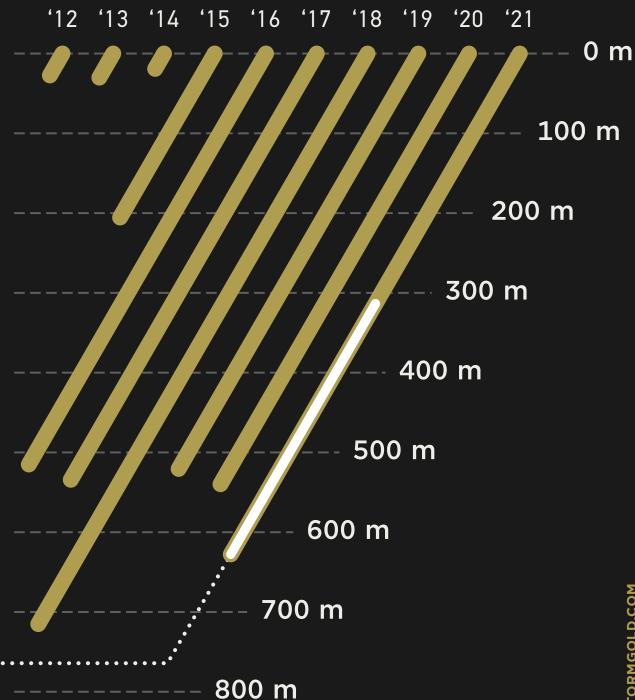
Industry Leading Drilling

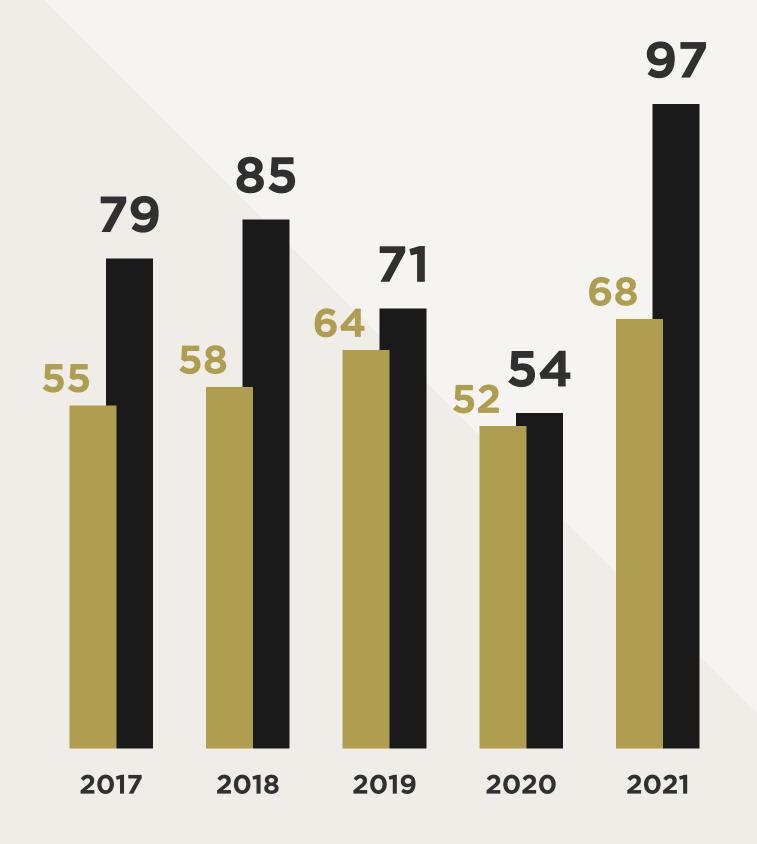
Thousands of metres drilled at no

additional cost to shareholders.

626,000 metres

approx. 315,000 metres drilled on producing properties in 2021





2 SANDSTORM'S GOLD ATTRIBUTABLE OUNCES

Produced Discovered

Discovered Ounces

(ounces in 000's)

More ounces were discovered than mined on Sandstorm properties in 2017–2021.

Growth Strategy

Traditional Royalty and Streaming Acquisitions

Corporate Mergers and Acquisitions

Growth with Horizon Copper

Horizon Copper: A Stronger, Diversified Strategic Partner

Antamina Copper Mine

Resulting portfolio of unparalleled copper assets



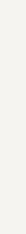
Antamina
1.66% NPI



Hod Maden
30% Interest



Oyu Tolgoi
25% Entrée Interest



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Debt and Investments

	TOTAL AMOUNT
Debt ¹	US\$525M
Debt & Equity Investments ²	-US\$320M
Investments	US\$205M

Debt, Net of

¹ Amount outstanding on the Company's revolving credit facility after the closing of the BaseCore and Nomad transactions.





MSCI Rating: AA¹

CCC B BB BBB A AA AAA



Ranked **3rd** of **126** *Precious Metals, 2022*by **Sustainalytics**



Ranked **2nd** of **99** *Gold Subindustry, 2022*by **Sustainalytics**

ESG Highlights

- → First royalty company with ESG linked credit facility
- → Near 50/50 balance of women and men







GOLD 2 4 7

WHAT IS GOLD 247?

The World Gold Council's strategic vision for transforming the global gold market gold and elevating gold into the mainstream of financial markets. The initiative will ultimately enable greater participation, increase trust and unlock greater demand.

WHY NOW?

Gold has a systemic role in the world's economy—as an investment, a reserve asset, a source of employment and more. The way gold is traded and supply chain management needs to modernise so the industry continues to meet the expectations of all end-users and stakeholders.

INITIATIVES



Gold Bar Integrity Programme

- → WGC/LBMA pilot
- → Distributed ledger (blockchain) technology
- → Foundation for a more accessible and fungible market



Accessible to all

- **→** Enabling a digital transformation
- → Removing barriers and establishing modern market infrastructure
- → Essential to modernise and improve accessibility



Fully fungible

- → Addresses barriers to trading gold across markets
- → Intent is to establish a global standard
- → In time, this will allow gold to be effectively traded as a digital asset

The Largest, Highest Growth, Most Liquid

Mid-Tier Royalty Company

SANDSTORM
GOLD ROYALTIES

APPENDIX





Antamina Silver Stream and Royalty with Horizon Copper

HORIZON PURCHASES

1.66% Antamina NPI

SANDSTORM RECEIVES

1.66%
Silver Stream

on all silver produced at Antamina

0.55% NPI

approximately **one third** of **Antamina NPI**, net of Silver Stream servicing

US\$20M Cash

US\$150M
Debenture

US\$11Min Horizon Shares

→ maintains 34% ownership



Hod Maden Feasibility Study Highlights

Lidya Madencilik

♥ KEY ECONOMICS¹

\$1.3B

NPV (5% discount rate)
(Before Tax)

\$1.05B

NPV (5% discount rate)
(After Tax)

41%

IRR
(Before Tax)

36%

(After Tax)

2 yr

Payback Period (After Tax)

♦ ALL-IN SUSTAINING COST²

\$334/oz

By-product Basis

O TOTAL LIFE OF MINE PRODUCTION

2.5 Million

Gold Equivalent Ounces

- 1) Consensus Price Assumption: Gold \$1,599/oz, Copper \$3.19/lb
- 2) Refer to Non-IFRS Measures on Page 2



Hod Maden Feasibilty Study Highlights

② AVERAGE ANNUAL PRODUCTION

195 koz AuEq

156 koz Au, 19.6 mlbs Cu

O AVERAGE HEAD GRADE

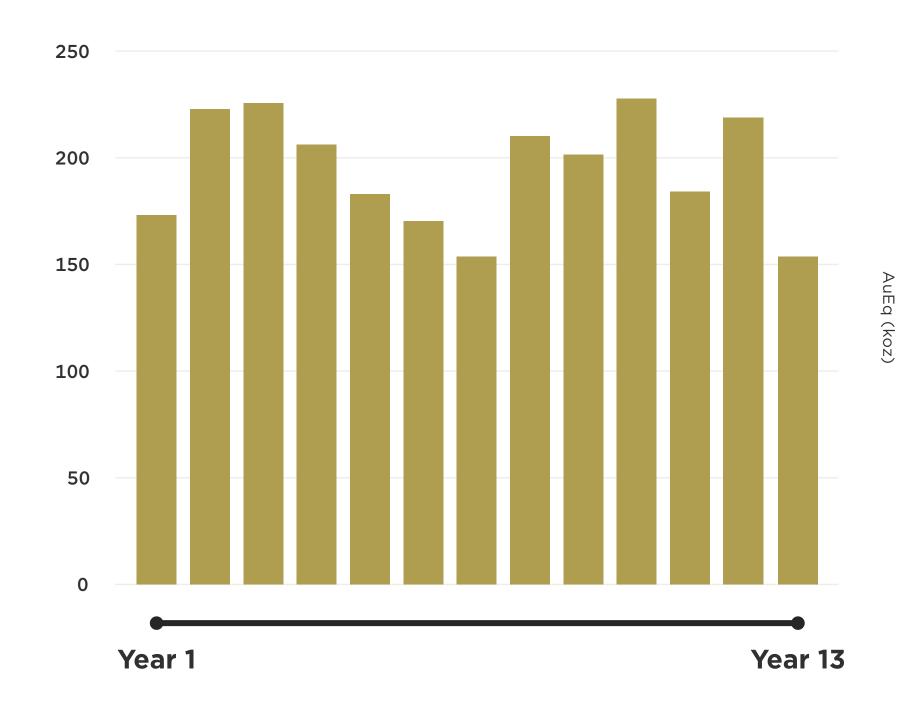
11.1 g/t AuEq

8.8 g/t Au, 1.5% Cu

• AVERAGE RECOVERIES

85% Au, 93% Cu







Hod Maden Mineral Reserves

						CONTAINED	
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Cu (Mlbs)
Proven	1,899	19.4	16.7	1.7	1,186	1,021	71
Probable	6,798	8.8	6.5	1.4	1,928	1,431	216
Total Proven & Probable	8,696	11.1	8.8	1.5	3,114	2,452	287

NOTES

- 1) CIM Definitions Standards (2014) were used in the preparation of the Mineral Reserve estimates.
- $2) \qquad \text{The Mineral Reserve is estimated using metal prices of US\$1,300 per oz Au and US\$3.00 per lb Cu.} \\$
- 3) Effective Date of Mineral Reserve is 31 July 2020.
- 4) Errors in the totals are due to rounding.
- 5) Mineral Reserves are reported on the basis of mined ore to be delivered to the plant as mill feed.
- $6) \qquad \text{The estimation was carried out using a breakeven cut-off value of USD82/t and incremental cut-of values of USD63/t for stopes and USD40/t for development.} \\$
- 7) The average mining recovery and dilution factors applied were 94% and 10% respectively.
- 8) Process recovery and payable factors averaged 85% and 98% respectively for gold and 93% and 95% respectively for copper.
- 9) Probable reserve gold grade and contained metal is higher than the indicated resource grade and contained metal due to the inclusion of measured resource from the modified DAF mining area above the 783m elevation.
- 10) Calculation of the gold equivalent grade (AuEq) is by the following formula: AuEq = [(Au Ounces + (Cu Pounds x 3/1300)) x 31.10348]/Tonnes.



Hod Maden Mineral Resources

						CONTAINED	
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Cu (Mlbs)
Measured	2,461	24.3	20.7	2.3	1,920	1,634	124
Indicated	5,683	8.8	6.2	1.7	1,608	1,133	206
Total Measured & Indicated	8,143	13.5	10.6	1.8	3,530	2,768	330

NOTES

- 1) CIM Definitions Standards (2014) were followed for Mineral Resources.
- 2) Mineral Resources are inclusive of Mineral Reserves.
- 3) Effective Date of Mineral Resource is 27 July 2019.
- 4) Mineral Resources are estimated at NSR cut-offs of \$63/t for gold/copper zones.
- 5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 6) Totals may not match due to rounding.
- 7) Metal prices used as input into the NSR cut-off calculation are US\$1,300/oz for gold, and US\$6,614/tonne for copper.
- 8) Calculation of the gold equivalent grade (AuEq) is by the following formula: AuEq = [(Au Ounces + (Cu Pounds x 3/1300)) x 31.10348]/Tonnes.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
1	Black Fox	McEwen Mining	Canada	PRODUCING	8% Au @ \$551/oz
2	Bracemac-McLeod	Glencore	Canada	PRODUCING	3.0% NSR
3	CEZinc	Glencore	Canada	PRODUCING	$1\%~{\rm Zn}$ @ 20% spot until Jun 2030 or 68 Mlbs
4	Diavik	Rio Tinto/Dominion Diamond	Canada	PRODUCING	1.0% GPR
5	Highland Valley	Teck Resources	Canada	PRODUCING	0.5% NPI
6	HM Claim	Agnico Eagle Mines	Canada	PRODUCING	2.0% NSR
7	Ming	Rambler Metals and Mining	Canada	PRODUCING	Fixed Deliveries Ending 2023
8	Thunder Creek & 144 Zone	Pan American Silver	Canada	PRODUCING	1.0% NSR
9	Triangle Zone	Eldorado Gold	Canada	PRODUCING	2.0% NSR
10	Emigrant	Newmont	USA	PRODUCING	1.5% NSR
11	Gold Bar (Cabin Creek)	McEwen Mining	USA	PRODUCING	10% NPI
12	Moss	Elevation Gold Mining Corp.	USA	PRODUCING	0.5%–3.0% NSR
13	Relief Canyon	Americas Gold and Silver Corp.	USA	PRODUCING	32koz Au over 5.5 yrs 4% Au/Ag @ 30%–65% of spot thereafter
14	South Arturo	Barrick Gold	USA	PRODUCING	40% Ag (or 20% on new discoveries) @ 20% spot*
15	Mercedes Mine	Bear Creek Mining Corp.	Mexico	PRODUCING	25.2koz Au over 3.5 years @ 7.5% spot 4.4% Au @ 25% spot thereafter
16	Mercedes Mine	Bear Creek Mining Corp.	Mexico	PRODUCING	100% Ag @ 20% spot until 3.75Moz, 30% thereafter; fixed Au 1,000oz/quarter until 9.6koz*
17	San Francisco	Magna Gold Corp.	Mexico	PRODUCING	1.0% NSR
18	Santa Elena	First Majestic Silver	Mexico	PRODUCING	20% Au @ \$455/oz
19	Fruta del Norte	Lundin Gold	Ecuador	PRODUCING	0.9% NSR
20	Aurizona	Equinox Gold	Brazil	PRODUCING	3.0%–5.0% NSR
21	Chapada	Lundin Mining Corp.	Brazil	PRODUCING	4.2% Cu @ 30% of spot
22	RDM	Equinox Gold Corp.	Brazil	PRODUCING	1.0% NSR on Au, 2.0% NSR on base metals
23	Serra Leste (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
24	Serra Norte (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
25	Serra Sul (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
26	Sossego	Vale S.A.	Brazil	PRODUCING	0.03% Net Sales Royalty on Cu-Au
27	Antamina**	BHP, Glencore, Teck, Mitsubishi	Peru	PRODUCING	1.66% Ag @ $2.5%$ spot; $0.55%$ NPI
28	Caserones	Lumina Copper Chile	Chile	PRODUCING	0.63% NSR*

^{*} Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.

^{**} Subject to the closing of the Horizon Copper RTO as described in the Company's press release dated May 2, 2022 and Horizon Copper's Management Information Circular dated July 26, 2022 available on SEDAR.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
29	Cerro Moro	Yamana Gold	Argentina	PRODUCING	20% Ag @ 30% of spot
30	Don Nicolas	Cerrado Gold Inc.	Argentina	PRODUCING	\$3/oz Au up to \$2M
31	Gualcamayo	Mineros S.A.	Argentina	PRODUCING	1.0% NSR
32	Houndé	Endeavour Mining	Burkina Faso	PRODUCING	2.0% NSR
33	Karma	Néré Mining	Burkina Faso	PRODUCING	25kozs over 5 yrs, 1.625% thereafter @ 20% of spot
34	Bonikro	Allied Gold	Cote d'Ivoire	PRODUCING	6% Au @ \$400/oz*
35	Blyvoor	Blyvoor Gold	South Africa	PRODUCING	10% Au @ \$527/oz*
36	MWS	Harmony Gold Mining Company Ltd.	South Africa	PRODUCING	1.0% NSR
37	Altintepe	Bahar Madencilik	Turkey	PRODUCING	1.5% NSR
38	Forrestania	IGO Limited	Australia	PRODUCING	1.0% GRR
39	Vatukoula	Vatukoula Gold Mines PTE Ltd.	Fiji	PRODUCING	26koz Au over 6 yrs; 2.9% thereafter for 100koz/yr (2.55% over 100koz/yr) @ 20% of spot
40	Barry	Bonterra Resources	Canada	DEVELOPMENT	0.5%–1.0% NSR
41	Barry	Bonterra Resources	Canada	DEVELOPMENT	3.9% NSR
42	Blackwater	Artemis Gold	Canada	DEVELOPMENT	0.21% NSR
43	Copper Mountain	Copper Mountain Mining	Canada	DEVELOPMENT	5% Cu, 2.5% other metal NSR
44	Gladiator (West Arena)	Bonterra Resources	Canada	DEVELOPMENT	1.0% NSR
45	Greenstone	Equinox Gold Corp.	Canada	DEVELOPMENT	2.375% Au until 120koz, 1.583% therafter @ 20% of spot
46	Horne 5	Falco Resources	Canada	DEVELOPMENT	2.0% NSR
47	Moroy / Bachelor Royalty	Bonterra Resources	Canada	DEVELOPMENT	3.9%–4.9% NSR
48	North Timmins	Gowest Gold	Canada	DEVELOPMENT	1.0% GSR
49	Mt. Hamilton	Waterton Global Resource	USA	DEVELOPMENT	2.4% NSR
50	Robertson (Cortez Complex)	Barrick Gold	USA	DEVELOPMENT	1.0%–2.25% NSR*
51	El Pilar	Southern Copper	Mexico	DEVELOPMENT	1.0%–3.0% GRR
52	Montagne d'Or	Orea Mining Corp./Nord Gold N.V.	French Guiana	DEVELOPMENT	1.0% NSR
53	Gualcamayo	Mineros S.A.	Argentina	DEVELOPMENT	2.0% NSR on oxides (after 396koz); 1.5% NSR on DCP plus production payment*
54	MARA (Agua Rica)	Yamana Gold	Argentina	DEVELOPMENT	0.25% NSR
55	Chapada (Suruca Deposit)	Lundin Mining Corp.	Brazil	DEVELOPMENT	2.0% NSR
56	Coringa	Serabi Gold	Brazil	DEVELOPMENT	2.5% NSR

^{*} Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.

^{**} Subject to the closing of the Horizon Copper RTO as described in the Company's press release dated May 2, 2022 and Horizon Copper's Management Information Circular dated July 26, 2022 available on SEDAR.



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
57	Itabira (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
58	Mariana (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
59	Minas Centrais (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
60	Lobo-Marte	Kinross Gold	Chile	DEVELOPMENT	1.05% NSR
61	Platreef	Ivanhoe Mines	South Africa	DEVELOPMENT	37.5% Au until 131koz @ \$100/oz*
62	Agi Dagi	Alamos Gold	Turkey	DEVELOPMENT	US\$6M Production Bonus
63	Hod Maden	Lidya Madencilik	Turkey	DEVELOPMENT	20% Au Stream @ 50% spot until 405koz delivered; 12% Au @ 60% spot thereafter; 2.0% NSR
64	Ivrindi	Tümad Madencilik San.ve Ticaret A.Ş.	Turkey	DEVELOPMENT	2.0% NSR
65	Kirazli	Alamos Gold	Turkey	DEVELOPMENT	US\$2.5M Production Bonus
66	Bayan Khundii	Erdene Resource Development	Mongolia	DEVELOPMENT	1.0% NSR
67	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
68	Gum Creek (Howards & Orion)	Horizon Gold	Australia	DEVELOPMENT	A\$10/oz
69	Woodlawn	Develop Global Limited	Australia	DEVELOPMENT	80% Ag until 2.15Moz @ 20% of spot*; AUD\$1M per 1.0Mt tailings*
70	Angilak	ValOre Metals	Canada	ADV. EXPLORATION	1.0% NSR
71	Blende	Blende Silver Corp.	Canada	ADV. EXPLORATION	2.0% NSR
72	Cadillac Break	Alexandria Minerals	Canada	ADV. EXPLORATION	1.0% NSR
73	Long Lake	Canterra Minerals Corporation	Canada	ADV. EXPLORATION	2.0% NSR
74	Mel	Silver Range Resources	Canada	ADV. EXPLORATION	1.0% NSR
75	Pickle Crow	Auteco Minerals Limited	Canada	ADV. EXPLORATION	0.5% NSR
76	Point Leamington	Callinex Mines Inc.	Canada	ADV. EXPLORATION	1.5% NSR
77	Ruddock Creek	Imperial Metals	Canada	ADV. EXPLORATION	1.0% NSR
78	South Tally/Lemarchant	Canterra Minerals Corporation	Canada	ADV. EXPLORATION	2.0% NSR
79	Tulks South	Canterra Minerals Corporation	Canada	ADV. EXPLORATION	2.0% NSR
80	Goldwedge	Scorpio Gold Corp.	USA	ADV. EXPLORATION	2.0% NSR
81	Whistler	GoldMining	USA	ADV. EXPLORATION	2.0% NPI
82	Omai	Omai Gold Mines Corp.	Guyana	ADV. EXPLORATION	1.0% NSR
83	Alemão	Vale S.A.	Brazil	ADV. EXPLORATION	0.06% Net Sales Royalty on Cu-Au
84	Alto Paraná	Uranium Energy	Paraguay	ADV. EXPLORATION	1.0% NSR

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B		PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
67 Gewinhah Toodlio Resources Botswama ADV. EXPLORATION 1.0% NSR 88 Red Rabhit (Tavejan) Ariana Resources Turbey ADV. EXPLORATION 1.0% NSR 99 Vassiell Abdemit Resources Medencilik A.S. Turbey ADV. EXPLORATION 1.0% NSR 90 Attan Nar Erdene Resource Development Mongolia ADV. EXPLORATION 4.26% AUG \$2220/cx, 426% Age @ S220/cx, 426% Age	85	Las Calandrias	Cerrado Gold Inc.	Argentina	ADV. EXPLORATION	2.0% NSR
88 Ked Rubbit (Tuvsam) Ariana Resources Turkey ADD ESPLOBATION 1.0% NSR 89 Yosufell Aldren's Resources Madencilik A.S. Turkey ADD ESPLOBATION 2.0% NSR 90 Altan Nar Endene Resources Development Mongolis ADD ESPLOBATION 4.26% Au @ \$220/ca, 4.26% Ag @ \$20/ca, 4.26% Ag @ \$20/ca, 4.26% Ag @ \$2.00% Ag @ \$2.00% Ag @ \$2.00% NSR 91 Heruga Turquoise Hill Resources Canada EXPLOBATION 4.26% Au @ \$220/ca, 4.26% Ag @ \$2.00% NSR 92 North Telfer Autipa Minerals L.d. Australia ADD EXPLOBATION 4.26% Au @ \$2.00% NSR 93 Abilibl/ Sarah Lake Commander Resources Canada EXPLOBATION 1.0% NSR 94 Amelia Ximen Mining Corp. Canada EXPLOBATION 0.5% NSR 95 Argiony Great Fancher Silver Canada EXPLOBATION 1.5% NSR 96 Baffin ValOre Metals Canada EXPLOBATION 0.5% NSR 97 Rall Creek Orogen Royalities Inc. Canada EXPLOBATION 0.5% NSR 100<	86	Abu Marawat	Aton Resources	Egypt	ADV. EXPLORATION	1.0% NSR
89 Yusufeli Akdenix Resources Madeneilik A.S. Turkey ADV. EXPLORATION 2,0% NSR 90 Altan Nar Friden Resource Development Mongolia ADV. EXPLORATION 4.26% Au % \$220/rs, 4.26% Au %	87	Gcwihaba	Tsodilo Resources	Botswana	ADV. EXPLORATION	1.0% NSR
Peruga Heruga Turquoise Hill Resources Mongolia ADV. EXPLORATION \$1.26% Aug. % \$220/04, \$2.66% Aug. % \$250/04, \$2.66% Aug. & \$2.66% Aug.	88	Red Rabbit (Tavşan)	Ariana Resources	Turkey	ADV. EXPLORATION	1.0% NSR
91 Hernga Turquoise Hill Resources Mongolia ADV. EXPLORATION 4.26% AU @ \$220/07, 4.26% Ag @ \$20/07, 4.26% Ag & \$20/07, 4.26% Ag & \$20/07, 4.26% Ag & \$2	89	Yusufeli	Akdeniz Resources Madencilik A.S.	Turkey	ADV. EXPLORATION	2.0% NSR
Part February Fe	90	Altan Nar	Erdene Resource Development	Mongolia	ADV. EXPLORATION	1.0% NSR
93 Abitibi/Sarah Lake Commander Resources Canada EXPLORATION 1.0% NSR 94 Amelia Ximen Mining Corp. Canada EXPLORATION 2.0% NSR 95 Argowy Great Panther Silver Canada EXPLORATION 0.5% NSR 96 Baffin ValOre Metals Canada EXPLORATION 1.5%-1.75% NSR 97 Ball Creek Orogen Royalties Inc. Canada EXPLORATION 2.0% NSR 98 Blue Quartz McLaren Resources Inc. Canada EXPLORATION 0.5% NSR 100 Box Fortune Bay Canada EXPLORATION 1.5% NSR 101 Broulan Reef Evolution Mining Gold Operations Ltd. Canada EXPLORATION 0.7% NSR 102 Butterfly Lake Renchmark Metals Inc. Canada EXPLORATION 0.7% NSR 103 CT Kreft Resources Canada EXPLORATION 0.7% NSR 104 Dixie Lake Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 105 <td>91</td> <td>Heruga</td> <td>Turquoise Hill Resources</td> <td>Mongolia</td> <td>ADV. EXPLORATION</td> <td></td>	91	Heruga	Turquoise Hill Resources	Mongolia	ADV. EXPLORATION	
94 Amelia Ximen Mining Corp. Canada EXPLORATION 2.0% NSR 95 Argosy Great Panther Silver Canada EXPLORATION 0.5% NSR 96 Baffin ValOre Metals Canada EXPLORATION 1.5%-1.75% NSR 97 Ball Creek Orogen Royalties Inc. Canada EXPLORATION 0.5% NSR 98 Blue Quartz McLaren Resources Inc. Canada EXPLORATION 0.5% NSR 100 Box Fortune Bay Canada EXPLORATION 1.5% NSR 101 Broulan Reef Evolution Mining Gold Operations Ltd. Canada EXPLORATION 0.7% NSR 102 Butterfly Lake Benchmark Metals Inc. Canada EXPLORATION 0.7% NSR 103 CT Kreft Resources Canada EXPLORATION 0.75% NSR 104 Dixic Lake Pacton Gold Inc. Canada EXPLORATION 0.0% NSR 105 Duchess Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 106 <t< td=""><td>92</td><td>North Telfer</td><td>Antipa Minerals Ltd.</td><td>Australia</td><td>ADV. EXPLORATION</td><td>1.0% NSR</td></t<>	92	North Telfer	Antipa Minerals Ltd.	Australia	ADV. EXPLORATION	1.0% NSR
95 Argosy Great Panther Silver Canada EXPLOBATION 0.5% NSR 96 Baffin ValOre Metals Canada EXPLOBATION 1.5%-1.75% NSR 97 Ball Creek Orogen Royalties Inc. Canada EXPLOBATION 2.0% NSR 98 Bille Quartz McLaren Resources Inc. Canada EXPLOBATION 0.5% NSR 99 Big Bulk LCT Holdings Inc. Canada EXPLOBATION 1.5% NSR 100 Box Fortune Bay Canada EXPLOBATION 1.5% NSR 101 Broulan Reef Evolution Mining Gold Operations Ltd. Canada EXPLOBATION 0.71% OS 102 Butterfly Lake Benchmark Metals Inc. Canada EXPLOBATION 0.71% OR 104 Dixic Lake Benchmark Metals Inc. Canada EXPLOBATION 0.75% NSR 105 Duchess Pacton Gold Inc. Canada EXPLOBATION 0.5% NSR 106 East My-Ritt Yaman Gold Canada EXPLOBATION 0.5% NSR 107 <td>93</td> <td>Abitibi/Sarah Lake</td> <td>Commander Resources</td> <td>Canada</td> <td>EXPLORATION</td> <td>1.0% NSR</td>	93	Abitibi/Sarah Lake	Commander Resources	Canada	EXPLORATION	1.0% NSR
96 Bafflin ValOre Metals Canada EXPLORATION 1.5%-1.75% NSR 97 Ball Creck Orogen Royalties Inc. Canada EXPLORATION 2.0% NSR 98 Blue Quartz McLaren Resources Inc. Canada EXPLORATION 0.5% NSR 99 Big Bulk LCT Holdings Inc. Canada EXPLORATION 1.5% NSR 100 Box Fortune Bay Canada EXPLORATION 2.0% NSR 101 Broulan Reef Evolution Mining Gold Operations Ltd. Canada EXPLORATION 2.0% NSR 102 Butterfly Lake Benchmark Metals Inc. Canada EXPLORATION 0.75% NSR 103 CT Kreft Resources Canada EXPLORATION 0.75% NSR 104 Dixie Lake Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 105 Duchess Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 106 East My-Ritt Yaman Gold Canada EXPLORATION 0.5% NSR 108 <t< td=""><td>94</td><td>Amelia</td><td>Ximen Mining Corp.</td><td>Canada</td><td>EXPLORATION</td><td>2.0% NSR</td></t<>	94	Amelia	Ximen Mining Corp.	Canada	EXPLORATION	2.0% NSR
97 Ball Creek Orogen Royalties Inc. Canada EXPLORATION 2.0% NSR 98 Blue Quartz McLaren Resources Inc. Canada EXPLORATION 0.5% NSR 99 Big Bulk LCT Holdings Inc. Canada EXPLORATION 1.5% NSR 100 Box Fortune Bay Canada EXPLORATION 1.5% NSR 101 Broulan Reef Evolution Mining Gold Operations Ltd. Canada EXPLORATION 2.0% NSR 102 Butterfly Lake Benchmark Metals Inc. Canada EXPLORATION 0.71% ORD 103 CT Kreft Resources Canada EXPLORATION 0.75% NSR 104 Dixie Lake Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 105 Duchess Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 105 Eaglish Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 107 English Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 109 <th< td=""><td>95</td><td>Argosy</td><td>Great Panther Silver</td><td>Canada</td><td>EXPLORATION</td><td>0.5% NSR</td></th<>	95	Argosy	Great Panther Silver	Canada	EXPLORATION	0.5% NSR
98Blue QuartzMcLaren Resources Inc.CanadaEXPLORATION0.5% NSR99Big BulkLCT Holdings Inc.CanadaEXPLORATION1.5% NSR100BoxFortune BayCanadaEXPLORATION1.5% NSR101Broulan ReefEvolution Mining Gold Operations Ltd.CanadaEXPLORATION2.0% NSR102Butterfly LakeBenchmark Metals Inc.CanadaEXPLORATION0.71% GOR103CTKreft ResourcesCanadaEXPLORATION0.75% NSR104Dixie LakePacton Gold Inc.CanadaEXPLORATION0.5% NSR105DuchessPacton Gold Inc.CanadaEXPLORATION0.5% NSR106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION0.5% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION0.5%-1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	96	Baffin	ValOre Metals	Canada	EXPLORATION	1.5%–1.75% NSR
99Big BulkLCT Holdings Inc.CanadaEXPLORATION1.5% NSR100BoxFortune BayCanadaEXPLORATION1.5% NSR101Broulan ReefEvolution Mining Gold Operations Ltd.CanadaEXPLORATION2.0% NSR102Butterfly LakeBenchmark Metals Inc.CanadaEXPLORATION0.71% GOR103CTKreft ResourcesCanadaEXPLORATION0.75% NSR104Dixie LakePacton Gold Inc.CanadaEXPLORATION1.0% NSR105DuchessPacton Gold Inc.CanadaEXPLORATION0.5% NSR106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPactific Ridge Exploration/Trifecta GoldCanadaEXPLORATION0.5% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION0.5%-1.0% NSR111Prontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	97	Ball Creek	Orogen Royalties Inc.	Canada	EXPLORATION	2.0% NSR
100 Box Fortune Bay Canada EXPLORATION 1.5% NSR 101 Broulan Reef Evolution Mining Gold Operations Ltd. Canada EXPLORATION 2.0% NSR 102 Butterfly Lake Benchmark Metals Inc. Canada EXPLORATION 0.71% GOR 103 CT Kreft Resources Canada EXPLORATION 0.75% NSR 104 Dixie Lake Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 105 Duchess Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 106 East My-Ritt Yamana Gold Canada EXPLORATION 0.5% NSR 107 English Pacton Gold Inc. Canada EXPLORATION 0.5% NSR 108 Eureka Pactific Ridge Exploration/Trifecta Gold Canada EXPLORATION 0.5%-1.0% NSR 109 Forrest Kerr Aben Resources Canada EXPLORATION 0.5%-1.0% NSR 110 Fostung Transition Metals Corp. Canada EXPLORATION 0.5% NSR	98	Blue Quartz	McLaren Resources Inc.	Canada	EXPLORATION	0.5% NSR
101Broulan ReefEvolution Mining Gold Operations Ltd.CanadaEXPLORATION2.0% NSR102Butterfly LakeBenchmark Metals Inc.CanadaEXPLORATION0.71% GOR103CTKreft ResourcesCanadaEXPLORATION0.75% NSR104Dixie LakePacton Gold Inc.CanadaEXPLORATION1.0% NSR105DuchessPacton Gold Inc.CanadaEXPLORATION0.5% NSR106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION1.0% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	99	Big Bulk	LCT Holdings Inc.	Canada	EXPLORATION	1.5% NSR
102Butterfly LakeBenchmark Metals Inc.CanadaEXPLORATION0.71% GOR103CTKreft ResourcesCanadaEXPLORATION0.75% NSR104Dixie LakePacton Gold Inc.CanadaEXPLORATION1.0% NSR105DuchessPacton Gold Inc.CanadaEXPLORATION0.5% NSR106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION0.5% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5% -1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	100	Box	Fortune Bay	Canada	EXPLORATION	1.5% NSR
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104Dixie LakePacton Gold Inc.CanadaEXPLORATION1.0% NSR105DuchessPacton Gold Inc.CanadaEXPLORATION0.5% NSR106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION1.0% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	102	Butterfly Lake	Benchmark Metals Inc.	Canada	EXPLORATION	0.71% GOR
105DuchessPacton Gold Inc.CanadaEXPLORATION0.5% NSR106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION1.0% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	103	CT	Kreft Resources	Canada	EXPLORATION	0.75% NSR
106East My-RittYamana GoldCanadaEXPLORATION0.5% NSR107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION1.0% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	104	Dixie Lake	Pacton Gold Inc.	Canada	EXPLORATION	1.0% NSR
107EnglishPacton Gold Inc.CanadaEXPLORATION0.5% NSR108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION1.0% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	105	Duchess	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
108EurekaPacific Ridge Exploration/Trifecta GoldCanadaEXPLORATION1.0% NSR109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	106	East My-Ritt	Yamana Gold	Canada	EXPLORATION	0.5% NSR
109Forrest KerrAben ResourcesCanadaEXPLORATION0.5%-1.0% NSR110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	107	English	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
110FostungTransition Metals Corp.CanadaEXPLORATION1.0% NSR111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	108	Eureka	Pacific Ridge Exploration/Trifecta Gold	Canada	EXPLORATION	1.0% NSR
111Frontline 1Pacton Gold Inc.CanadaEXPLORATION0.5% NSR112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	109	Forrest Kerr	Aben Resources	Canada	EXPLORATION	0.5%–1.0% NSR
112Gold BridgeBlackstone Minerals LimitedCanadaEXPLORATION1.0% NSR	110	Fostung	Transition Metals Corp.	Canada	EXPLORATION	1.0% NSR
	111	Frontline 1	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
113 Gold Cap Pacific Ridge Exploration Canada EXPLORATION 1.0% NSR	112	Gold Bridge	Blackstone Minerals Limited	Canada	EXPLORATION	1.0% NSR
	113	Gold Cap	Pacific Ridge Exploration	Canada	EXPLORATION	1.0% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
114	Golden Loon	Pacton Gold Inc.	Canada	EXPLORATION	1.0% NSR
115	Gold Hawk	O3 Mining Inc.	Canada	EXPLORATION	2.0% NSR
116	Gullrock	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
117	Hart	Ji Lin Ji En Nickel	Canada	EXPLORATION	1.0% NSR
118	Hit	Aben Resources	Canada	EXPLORATION	2.0% NSR
119	Iron Horse	Sokoman Iron	Canada	EXPLORATION	1.0% NSR
120	Joannès Lake	Bullion Gold Resources Corp.	Canada	EXPLORATION	2.0% NSR
121	Justin	Aben Resources	Canada	EXPLORATION	2.0% NSR
122	Keno Hill	Alexco Resource	Canada	EXPLORATION	25% NPI
123	KM61	Antler Gold Inc.	Canada	EXPLORATION	0.25% NSR
124	Lac Manitou	Gambier Gold Corp./Dixie Gold Inc.	Canada	EXPLORATION	1.0% NSR
125	Lorrain	Canadian Silver Hunter/First Cobalt	Canada	EXPLORATION	2.0% NSR
126	Mainstreet	Osisko Mining Inc.	Canada	EXPLORATION	1.2% NSR
127	Mann Lake	Skyharbour Resources	Canada	EXPLORATION	2.5% NSR
128	Marathon (Bermuda)	Generation Mining Limited	Canada	EXPLORATION	0.5% NSR
129	More Creek	Volatus Capital Corp./Tower Resources Inc.	Canada	EXPLORATION	2.0% NSR
130	Nechako	Tower Resources	Canada	EXPLORATION	2.0% NSR
131	New Afton	New Gold	Canada	EXPLORATION	2.0% NSR
132	Newman-Madsen	Pure Gold Mining	Canada	EXPLORATION	0.5% NSR
133	Obalski	TomaGold Corporation	Canada	EXPLORATION	1.0%–1.5% NSR
134	Pakwash	Pacton Gold Inc.	Canada	EXPLORATION	1.0% NSR
135	Rabbit North	Tower Resources	Canada	EXPLORATION	2.0% NSR
136	Rossland	Currie Rose Resources Inc.	Canada	EXPLORATION	1.0%–2.0% NSR
137	Schaft Creek North	Teck Resources/Copper Fox Metals	Canada	EXPLORATION	2.0% NSR
138	Scott Lake	Yorbeau Resources Inc.	Canada	EXPLORATION	C\$1-4M Production Bonus
139	Seymour Lake	Ardiden	Canada	EXPLORATION	1.5% NSR
140	Sheerness	Westmoreland Coal Company	Canada	EXPLORATION	5.0% GRR
141	Skinner	Propser Gold Corp./Sabina Gold & Silver	Canada	EXPLORATION	7.5% NPI
142	Summit Lake	Rainy Mountain Royalty	Canada	EXPLORATION	1.9% NSR
143	Tami	Skeena Resources Limited	Canada	EXPLORATION	2.0% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
144	Ten Mile Creek	Bernie Kreft	Canada	EXPLORATION	1.5% NSR
145	Tilly	Pacton Gold Inc.	Canada	EXPLORATION	0.5% NSR
146	Troilus	Troilus Gold	Canada	EXPLORATION	1.0% NSR
147	Tsacha (Tommy Vein)	Independence Gold	Canada	EXPLORATION	2.0% NSR
148	Valdora	O3 Mining Inc.	Canada	EXPLORATION	1.0% NSR
149	Waconichi	Brunswick Exploration Inc.	Canada	EXPLORATION	1.0% NSR
150	Wrigley	Devonian Metals	Canada	EXPLORATION	2.0% NSR
151	Ashby	Alianza Minerals	USA	EXPLORATION	1.0% NSR
152	Aurora	Carlin Resources	USA	EXPLORATION	2.0% NSR
153	Bellview	Alianza Minerals	USA	EXPLORATION	1.0% NSR
154	Big W	Barrick Gold US	USA	EXPLORATION	3.0% NSR
155	Copper Cliff	Rio Tinto Group	USA	EXPLORATION	1.5% NSR
156	Dixie Flats	Contact Gold	USA	EXPLORATION	2.0% NSR
157	East Walker	Alianza Minerals	USA	EXPLORATION	1.0% NSR
158	Emma & Silva	Carlin Gold US	USA	EXPLORATION	3.0% NSR
159	Francisco Marsano	Leda Resources	USA	EXPLORATION	1.0% NSR
160	Golden Cloud	Clover Nevada	USA	EXPLORATION	3.0% NSR
161	Goldenstorm	Seabridge Gold	USA	EXPLORATION	1.5% NSR
162	Gordon Creek	Gordon Creek Energy	USA	EXPLORATION	10% GOR
163	Horsethief	Alianza Minerals	USA	EXPLORATION	1.0% NSR
164	Hot Creek	Contact Gold	USA	EXPLORATION	4.0% NSR
165	Kalium Canyon	Orogen Royalties	USA	EXPLORATION	1.0% NSR
166	Lichen	Silver Phoenix Resources	USA	EXPLORATION	2.0% NSR
167	Magmont	Doe Run Resources	USA	EXPLORATION	1.25% NSR
168	Mammoth Kohinoor	Big Springs Gold	USA	EXPLORATION	3.0% NSR
169	North Star	Contact Gold	USA	EXPLORATION	3.0% NSR
170	NT Green	SSR Mining	USA	EXPLORATION	0.5%-2.0% NSR
171	Pony Creek	Contact Gold	USA	EXPLORATION	3.0% NSR
172	Rain	Newmont Corporation/Premier Gold Mines	USA	EXPLORATION	1.5% NSR
173	RF #1-8 (Railroad)	Gold Standard Ventures	USA	EXPLORATION	3.0% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
174	Rochester (Expansion)	Coeur Mining Inc.	USA	EXPLORATION	3.0% NSR
175	Rock Creek	Contact Gold	USA	EXPLORATION	3.0% NSR
176	Santa Renia	Clover Nevada	USA	EXPLORATION	3.0% NSR
177	Shotgun	TNR Gold	USA	EXPLORATION	5.0% NPI
178	Sno	Contact Gold	USA	EXPLORATION	4.0% NSR
179	Toy	SSR Mining	USA	EXPLORATION	0.5%-2.0% NSR
180	Treasure Hill	Silver Predator Corp.	USA	EXPLORATION	1.0% NSR
181	Van Stone	Equinox Resources (Wash)	USA	EXPLORATION	1.5% NSR
182	Wilson Peak	Contact Gold	USA	EXPLORATION	4.0% NSR
183	Woodruff	Contact Gold	USA	EXPLORATION	4.0% NSR
184	Cerro Prieto	Goldgroup Mining	Mexico	EXPLORATION	2.0% NSR
185	El Placer	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
186	La Cecilia	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
187	La Union	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
188	Llano del Nogal	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
189	Los Cuarentas	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
190	Los Verdes (Bacanora)	Minera Alamos	Mexico	EXPLORATION	2.0% NSR
191	San Javier	Canuc Resources Corp	Mexico	EXPLORATION	1.0%–1.5% NSR
192	Villa Union	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
193	Yauco	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
194	Camporo	FPX Nickel Corp.	Honduras	EXPLORATION	0.4%–1.2% NSR
195	Amapari	Mineracao Amapari	Brazil	EXPLORATION	3.0% NSR
196	Aurizona Greenfields	Equinox Gold	Brazil	EXPLORATION	2.0% NSR
197	Rio Novo North/South	Rio Minas Mineracao	Brazil	EXPLORATION	0.75% NSR
198	Serra Pelada	Colossus Minerals	Brazil	EXPLORATION	2.0% NSR
199	Capricho	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
200	Chavin	Condor Resources	Peru	EXPLORATION	0.5% NSR
201	Gatita	Compania Menera Potosi	Peru	EXPLORATION	1.0% NSR
202	Huiñac Punta	Condor Resources	Peru	EXPLORATION	0.5% NSR
203	Huiniccasa	Volcan Compañía Minera	Peru	EXPLORATION	1.25% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
204	Humaya	Condor Resources	Peru	EXPLORATION	0.5% NSR
205	Los Tambos	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
206	Lourdes	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
207	Lucero	Element79 Gold Corp.	Peru	EXPLORATION	0.5% NSR
208	Mario	Agnico Eagle Mines Ltd.	Peru	EXPLORATION	2.0% NSR
209	Pacaska	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
210	Paco Orco	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
211	Pucamayo	Condor Resources	Peru	EXPLORATION	0.5% NSR
212	Pucapaca	Pucara Gold Ltd.	Peru	EXPLORATION	1.0% NSR
213	Quilisane	Condor Resources	Peru	EXPLORATION	0.5% NSR
214	Quriurqu	Condor Resources	Peru	EXPLORATION	0.5% NSR
215	San Martin	Condor Resources	Peru	EXPLORATION	0.5% NSR
216	Celeste	Marimaca Copper Corp.	Chile	EXPLORATION	3.0% NSR
217	Los Cisnes	Cerrado Gold Inc.	Argentina	EXPLORATION	2.0% NSR
218	Sierra Blanca	Capella Minerals Ltd.	Argentina	EXPLORATION	2.0% NSR
219	Nassau	Nassau Gold Ltd.	Suriname	EXPLORATION	0.5-1.0% NSR
220	Abengourou	Awalé Resources	Cote d'Ivoire	EXPLORATION	2.0% NSR
221	Bobosso	Montage Gold Corp.	Cote d'Ivoire	EXPLORATION	1.0% NSR
222	Bondoukou	Awalé Resources	Cote d'Ivoire	EXPLORATION	2.0% NSR
223	Odienné	Awalé Resources	Cote d'Ivoire	EXPLORATION	2.0% NSR
224	Bongou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
225	Bouboulou	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
226	Niangouela	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
227	Rakounga	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
228	Tempetou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
229	Akorade	Star Goldfields	Ghana	EXPLORATION	1.0% NSR
230	Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
231	Meli	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
232	Nefasit	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
233	Terer	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
234	Kiskama	Talga Resources	Sweden	EXPLORATION	1.0% NSR
235	Masugnsbyn	Talga Resources	Sweden	EXPLORATION	1.0% NSR
236	Ergama	AMG Ergama Madencilik	Turkey	EXPLORATION	2.0% NSR
237	Hasandagi	Newmont Altin Madencilik	Turkey	EXPLORATION	2.0% NSR
238	Karaağaç	Anadolu Export Maden Sanayi ve Ticaret	Turkey	EXPLORATION	1.5% NSR
239	Muratdagi	Kenz Enerji ve Madencilik	Turkey	EXPLORATION	2.0% NSR
240	Tombul	Elazig Baskil Madencilik	Turkey	EXPLORATION	2.0% NSR
241	Altan Arrow	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
242	Ulaan	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
243	Arrow	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR
244	Boodalyerrie	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR
245	Bungalbin	Mineral Resources	Australia	EXPLORATION	3.5% NSR
246	Egina	Pacton Gold Inc.	Australia	EXPLORATION	1.0% NSR
247	Leinster	Auroch Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
248	Saints	Auroch Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
249	Scotia	Auroch Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
250	Yandicoogina	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR

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SANDSTORM

GOLD ROYALTIES