

Investor Presentation

MARCH 2025

A **BRIGHTER WAY** TO INVEST IN GOLD®



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 including Sandstorm’s current year guidance and long-term outlook, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on the Company’s assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates; the timing and amount of estimated future production, including changes to production guidance; and statements with respect to Sandstorm’s normal course issuer bid (“NCIB”) and the number of Common Shares that may be purchased under the NCIB.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances, or achievements of Sandstorm to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Sandstorm will operate in the future, including the receipt 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 approvals, changes in business 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 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, 2024 and the Company’s annual information form dated March 27, 2024 available at www.sedarplus.ca. Although Sandstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sandstorm does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Sandstorm has included certain performance measures in this presentation that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”), which may include: (i) total sales, royalties, and income from other interests, (ii) attributable gold equivalent ounce, (iii) average cash cost per attributable gold equivalent ounce, (iv) cash operating margin, and (v) cash flows from operating activities excluding changes in non-cash working capital. Total sales, royalties and income from other interests is a non-IFRS financial measure and is calculated by taking total revenue which includes sales and royalty revenue, and adding contractual income relating to royalties, streams and other interests excluding gains and losses on dispositions. The Company presents Total Sales, Royalties and Income from other interests as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry. Attributable gold equivalent ounce is a non-IFRS financial ratio that uses total sales, royalties, and income from other interests as a component. Attributable gold equivalent ounce is calculated by dividing the Company’s total sales, royalties, and income from other interests, less revenue attributable to non-controlling shareholders for the period, by the average realized gold price per ounce from the Company’s gold streams for the same respective period. The Company presents Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces. The Company presents average cash cost per Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold price per ounce from the Company’s gold streams. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure that is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities excluding changes in non-cash working capital as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. For the most recent numerical reconciliation of the non-IFRS financial measures described above, refer to the section “Non-IFRS and Other Measures” in the Company’s most recent MD&A, which is available on SEDAR+ at www.sedarplus.ca. The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently. All figures in US dollars unless otherwise stated.



Hundreds of Royalties. One Investment.

Gold Focused

Diversified

High-Quality, Long Life Mines

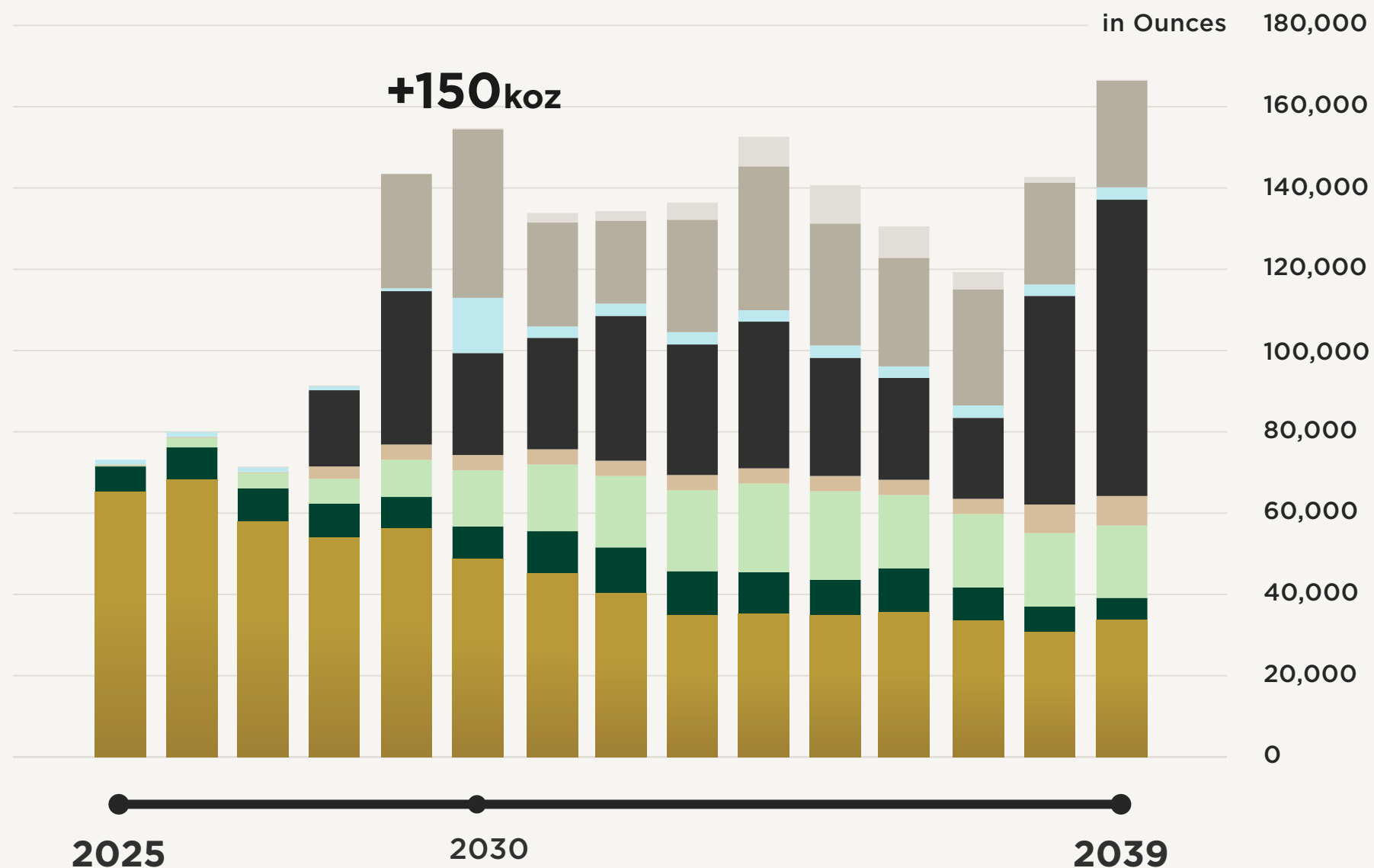
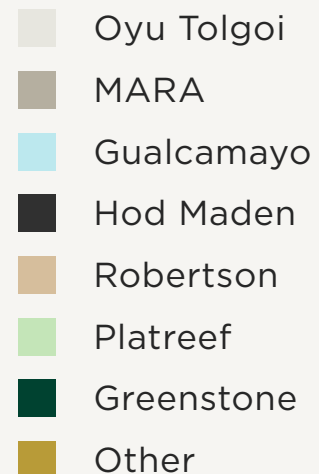
Built-in Growth



A New Era of Production Growth

Increasing cash flow to over **\$260M** per year¹

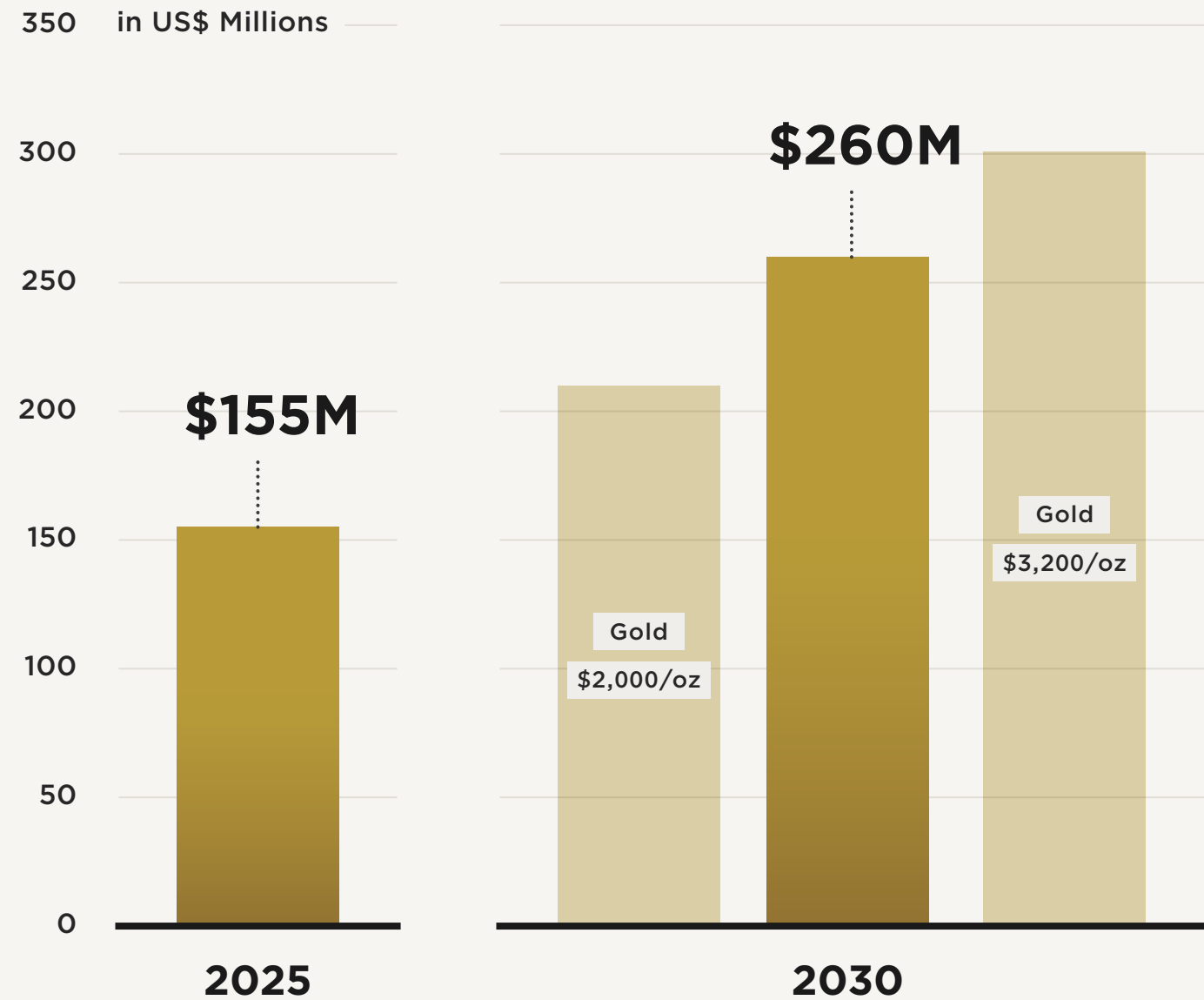
ATTRIBUTABLE GOLD EQUIVALENT PRODUCTION²



1. Expected cash flows (USD) from operating activities attributable to the Company's operating segment excluding changes in working capital. Price assumptions: \$2,600/oz gold, \$30/oz silver, \$4.00/lb copper.
 2. Gold equivalent production and other related contractual cash flows. MARA Stream Option subject to conversion decision and contractual payment.



PORTFOLIO CASH FLOWS¹



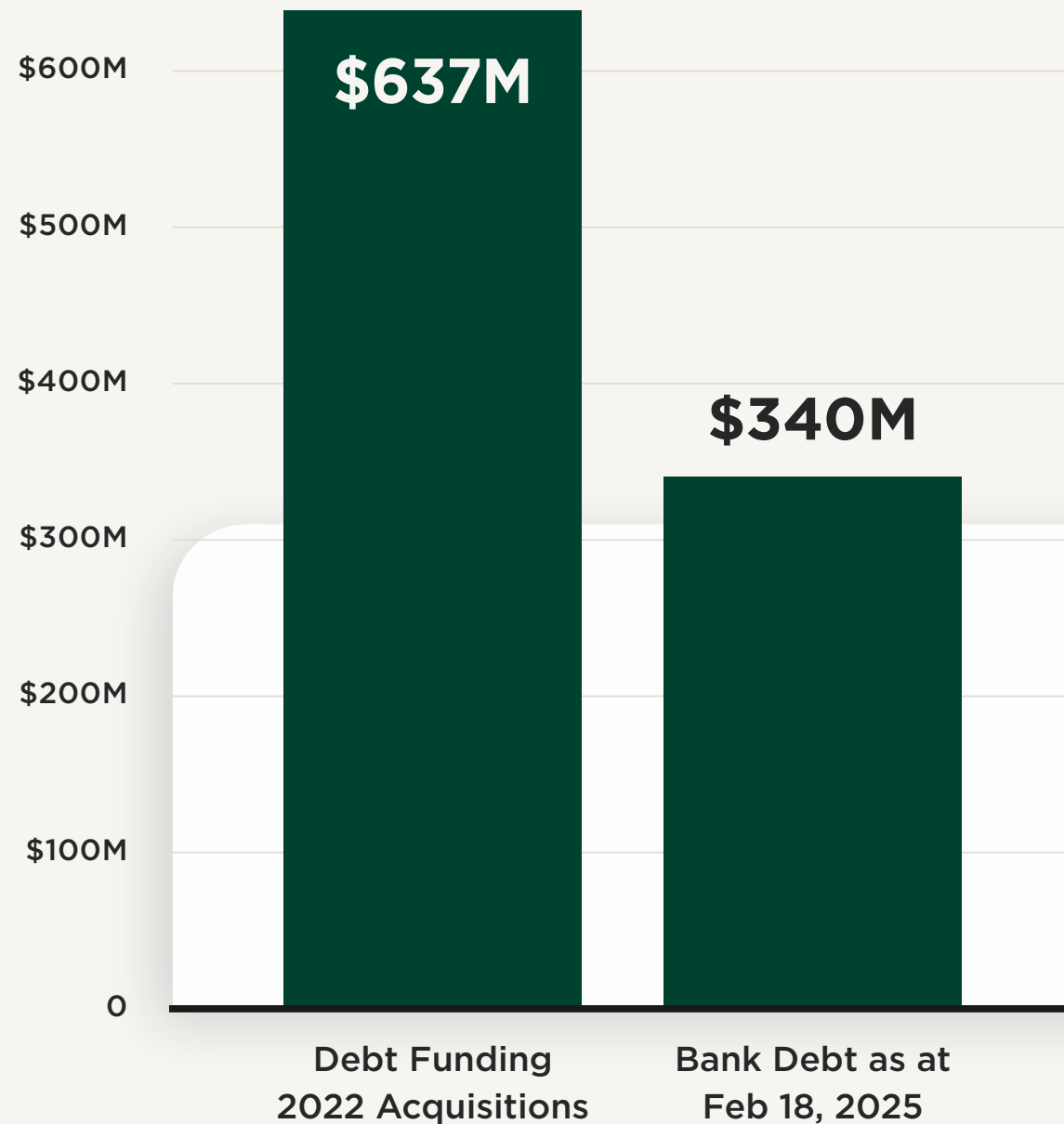
Built in Cash Flow Growth

Gold	Silver	Copper
\$2,600/oz	\$30/oz	\$4.00/lb

1. Cash flows from operating activities attributable to the Company's operating segment excluding changes in working capital and corporate G&A. MARA Stream Option subject to conversion decision and contractual payment.



DEBT OBLIGATIONS



Strong Balance Sheet


HORIZON ASSETS
Antamina
Hod Maden
Oyu Tolgoi

\$328 Million¹
 Investment Portfolio



1. Approximate fair value of investments as at December 31, 2024. Horizon Copper equity as at Feb 14, 2025.



Average Annual
Attributable Production

Equinox Gold

Greenstone

8,000-10,000 oz

Ivanhoe Mines

Platreef

15,000-20,000 oz

Barrick Gold

Robertson
Cortez Complex

3,000-4,000 oz

SSR Mining

Hod Maden

33,000-39,000 oz

AISA Group

Gualcamayo
Deep Carbonates

3,000 oz

\$30M Production Payment

2024

2025

2027

2028

2028/2029

Commercial Production

The Future is in Construction

Rio Tinto

Oyu Tolgoi
Hugo North Ext.

Up to 11,000 oz

Glencore

MARA

20,000-30,000 oz

2030

2029

Greenstone, Platreef, Robertson, and Hugo North Extension production timing based on mine operator public disclosure. Hod Maden, MARA, and Gualcamayo DCP production timeline based on Sandstorm estimates. Hugo North Ext. includes production from Lift 2. Platreef includes Phases 1-3.



Greenstone

AVERAGE ATTRIBUTABLE GEO PER YEAR

8,000–10,000 oz

INITIAL MINE LIFE

15 years

STREAM TERMS

2.375% gold until 120koz; then
1.583% gold @ 20% spot



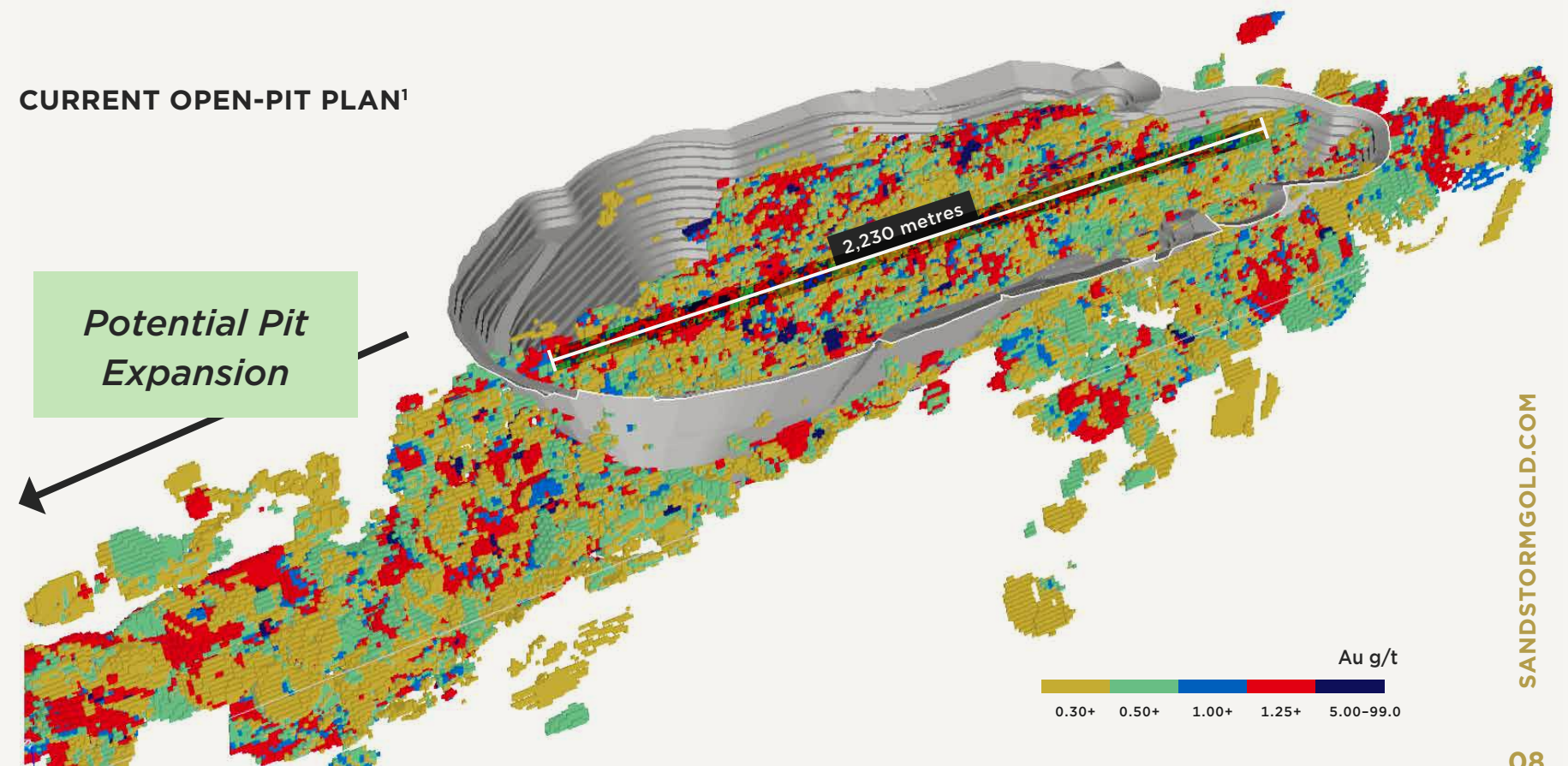
One of Canada's Largest Open-Pit Gold Mines

Continuing to ramp-up to an avg. of **390 koz** p.a. in first five years

Sandstorm's area of interest exceeds **39,000 hectares**

Potential throughput expansion and/or underground mine not included in current economics

CURRENT OPEN-PIT PLAN¹



1. Refer to Greenstone Technical Report



Platreef

AVERAGE ATTRIBUTABLE GEO PER YEAR

15,000–20,000 oz¹

INITIAL MINE LIFE

29 years

STREAM TERMS

37.5% gold until 131koz; then
30% gold until 257 koz @ \$100/oz

Building the World's Largest and Lowest Cost PGM Mine



Multi-phase ramp-up reduces risk

Phase 1 concentrator complete, **first ore expected in H2 2025**

Industry-leading operation in safety and mechanized mining

Highest-margin, lowest cash cost PGM mine in the world

Q1 2025 Catalysts: Phase 3 PEA and updated Phase 2 FS

1. Includes Phases 1-3.



Platreef

AVERAGE ATTRIBUTABLE GEO PER YEAR

15,000–20,000 oz¹

INITIAL MINE LIFE

29 years

STREAM TERMS

37.5% gold until 131koz; then
30% gold until 257 koz @ \$100/oz



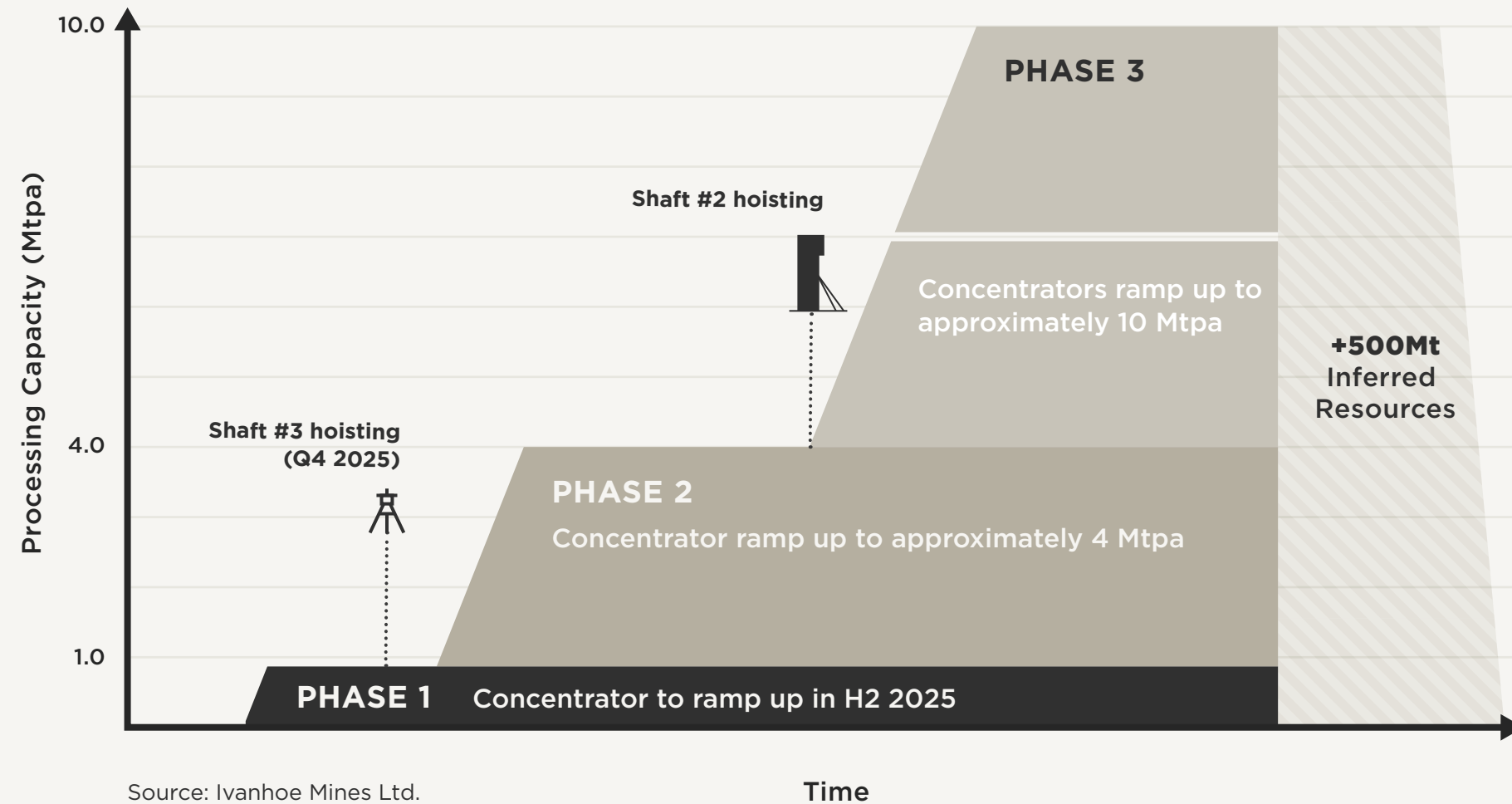
Base of Shaft 2 headframe under construction

Accelerating Expansion

Phase 1 & 2: targeting production capacity of ~400 koz 4PE annually

Phase 2: accelerated by hoisting with both Shaft #1 and Shaft #3

Phase 3: Largest shaft in Africa under construction; lifts hoisting capacity to 12 Mtpa



Source: Ivanhoe Mines Ltd.

1. Includes Phases 1-3.



Platreef

AVERAGE ATTRIBUTABLE GEO PER YEAR

15,000–20,000 oz¹

INITIAL MINE LIFE

29 years

STREAM TERMS

37.5% gold until 131koz; then
30% gold until 257 koz @ \$100/oz

Comparing Platreef to Other Bushveld Deposits

	KHOMANANI MINE	PLATREEF
Deposit	Merensky Reef/UG2	Platreef ²
Bushveld Location	Western/Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanized, long hole stoping/drift and fill
Total Employees	>10,000 (largest 40,000)	~2,500 (Phase 2)
Typical Ore Grades	4–7 g/t 4PE ³	~4 g/t 4PE ³ + 0.3% Ni + 0.2% Cu
True Thickness	~0.4m–1.5m	18m–26m
Age of Operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

1. Includes Phases 1–3.

2. Indicated mineral Resource, cumulative T1m plus T2 zones, 2g/t 4PE cut off

3. 4PE: platinum, palladium, rhodium and gold equivalent



Robertson

Cortez Complex

AVERAGE ATTRIBUTABLE GEO PER YEAR

3,000–4,000 oz

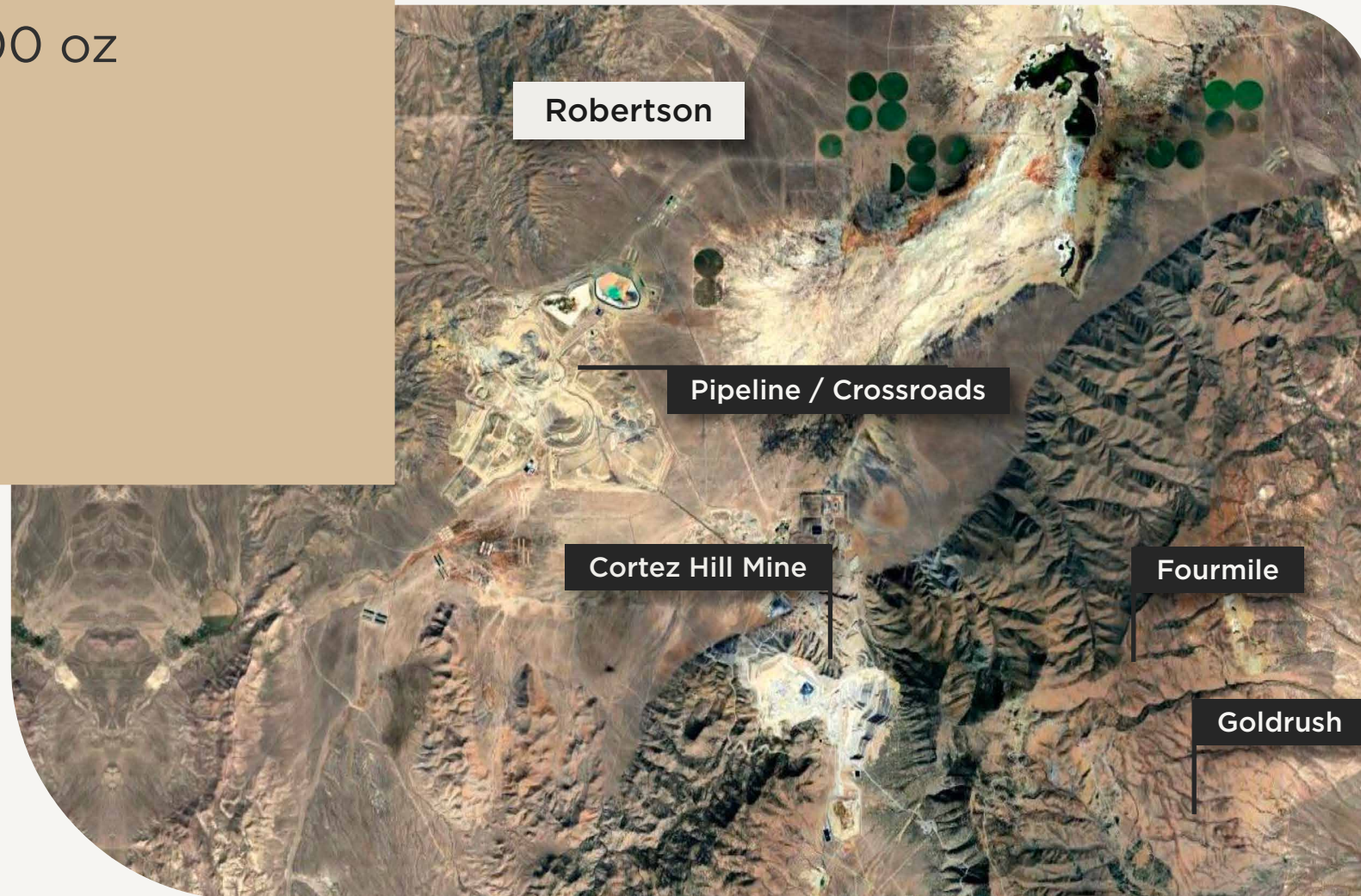
INITIAL MINE LIFE

12 years

ROYALTY TERMS

1.0%–2.25% NSR

The Next Open-Pit at the Cortez Complex



Barrick qualifies Robertson as an emerging Tier 2 Asset¹

Plan to utilize infrastructure at Pipeline and Cortez Mine Complex less than 10km away

Environmental permits received; expected **production** in **2027**

1. Barrick defines a Tier 2 Gold Asset is 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 over the mine life that are in the lower half of the industry cost curve.



Hod Maden

AVERAGE ATTRIBUTABLE GEO PER YEAR

33,000–39,000 oz

INITIAL MINE LIFE

13 years

ROYALTY TERMS

2.0% NSR Royalty

STREAM TERMS

20% gold @ 50% spot until 405 koz; then
12% gold @ 60% spot

Unparalleled High-Grade Gold-Copper Project



2 million ounces of gold over an initial 13-year mine life¹

High-grade gold-copper project (average head grade of 8.8 g/t)¹

Low cost operation in first quartile of total cash costs

Permitted for construction; **early works underway**

1. See Hod Maden Feasibility Study.



Hod Maden

AVERAGE ATTRIBUTABLE GEO PER YEAR

33,000–39,000 oz

INITIAL MINE LIFE

13 years

ROYALTY TERMS

2.0% NSR Royalty

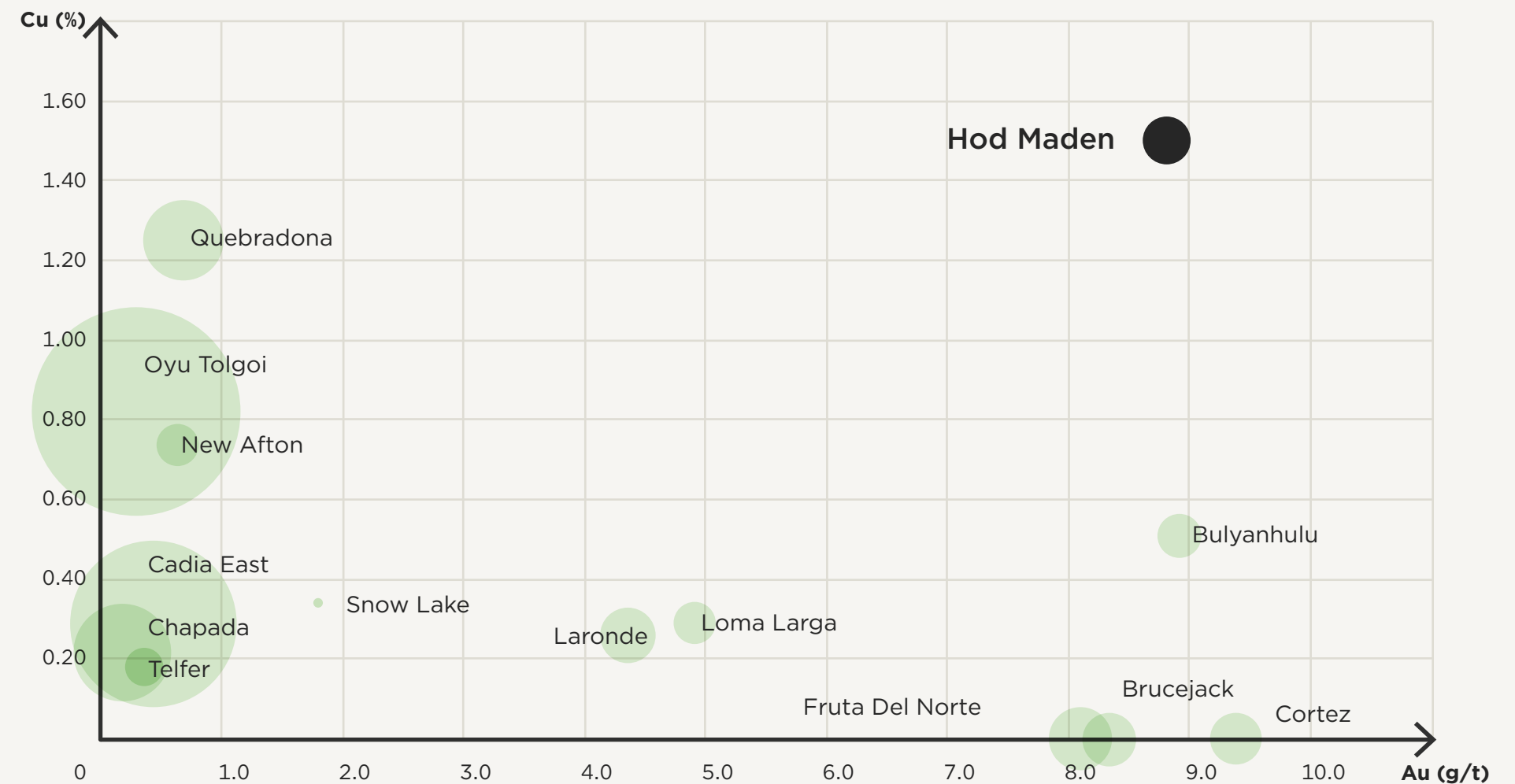
STREAM TERMS

20% gold @ 50% spot until 405 koz; then
12% gold @ 60% spot

An Outlier Amongst the World's Best Gold-Copper Projects

COPPER-GOLD PROJECT COMPARISON¹

Relative Size = Contained Reserves (AuEq oz)



1. Price Assumptions for AuEq calculation: \$1,600/oz Au, \$3.20/lb Cu. Source: S&P Market Intelligence, Company disclosures, and technical reports as of November 24, 2021. LaRonde incl. LRZ5, Cortez (underground).



Hod Maden

AVERAGE ATTRIBUTABLE GEO PER YEAR

33,000–39,000 oz

INITIAL MINE LIFE

13 years

ROYALTY TERMS

2.0% NSR Royalty

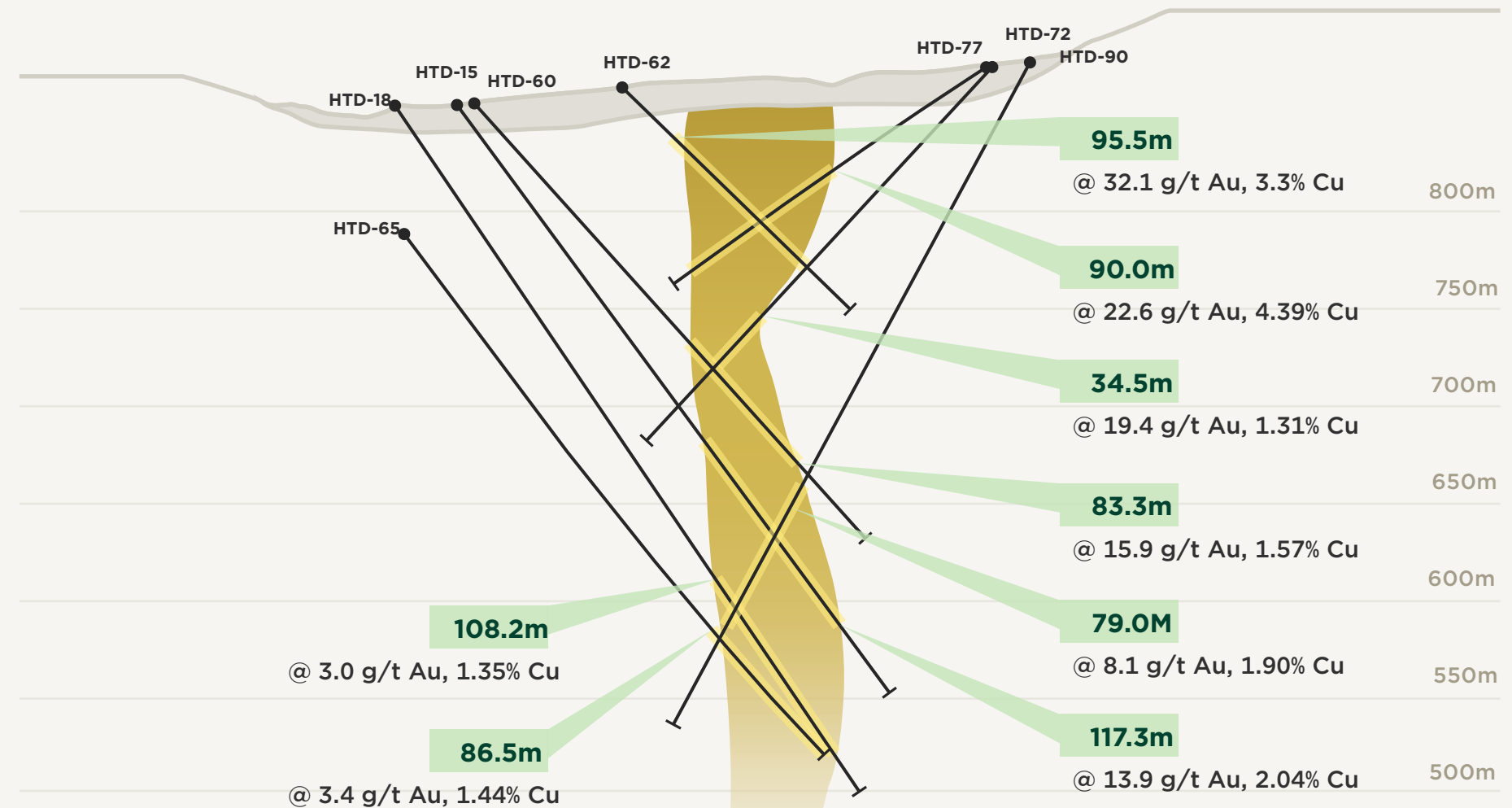
STREAM TERMS

20% gold @ 50% spot until 405 koz; then
12% gold @ 60% spot

High Grade, Simple Deposit

REPRESENTATIVE CROSS SECTION

■ Au-Cu Zone





MARA

AVERAGE ATTRIBUTABLE GEO PER YEAR

20,000–30,000 oz

INITIAL RESERVE LIFE

28 years¹

STREAM OPTION

20% of gold @ 30% of spot

STREAM CONVERSION PAYMENT

\$225 million

Exclusive Gold Stream Option



Agua Rica Deposit



Alumbraera Mill

\$30–\$50 million average annual cash flows²

\$225 million purchase price paid over construction period

Glencore’s most advanced copper growth project

Potential to become a **top 25 copper mine globally**

1. See 2022 Prefeasibility Study

2. Expected cash flows and attributable production based on gold price assumption of \$2,600/oz. MARA stream option is subject to conversion decision and contractual payment.



MARA

AVERAGE ATTRIBUTABLE GEO PER YEAR

20,000–30,000 oz

INITIAL RESERVE LIFE

28 years¹

STREAM OPTION

20% of gold @ 30% of spot

STREAM CONVERSION PAYMENT

\$225 million

Leveraging Existing Infrastructure to Reduce Capital Intensity



1. See 2022 Prefeasibility Study

*Conveyor belt path indicative



Argentina Attracting Major Mining Investment



Major mining companies increasing investment in Argentina:

- **Rio Tinto** acquires Arcadium Lithium for \$5.6B with additional \$2.5B dedicated to expand Rincon
- **Lundin** and **BHP** acquire Filo for C\$4.1B

New Promotional Regime for Large Investments (RIGI):

Offers tax, customs, & currency exchange incentives

Application deadline **July 2026**

Gualcamayo submitted first mining **RIGI application** in 2024



Gualcamayo DCP

AVERAGE ATTRIBUTABLE GEO PER YEAR

3,000 oz

INITIAL MINE LIFE

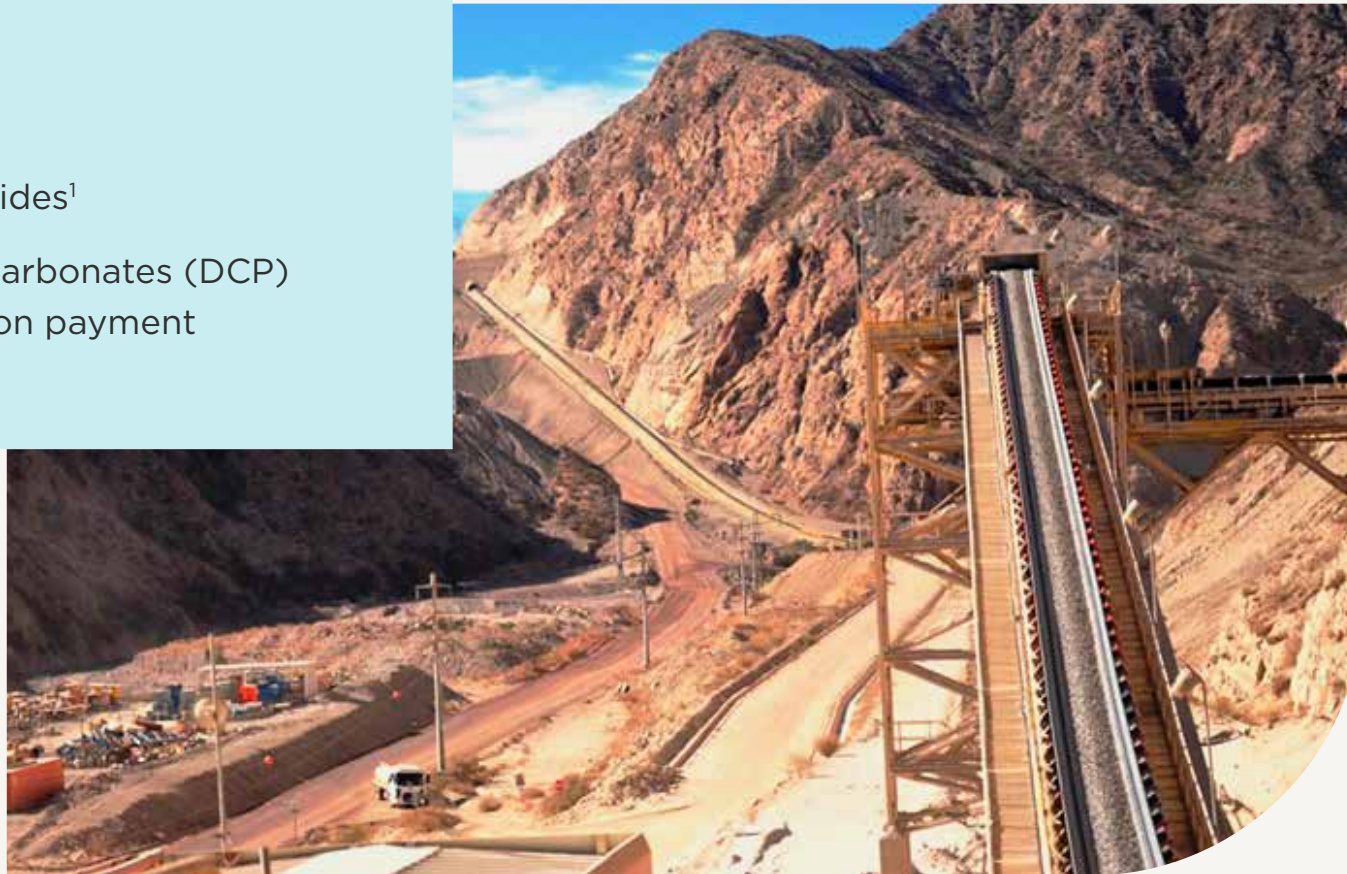
17 years

ROYALTY TERMS

1.0–3.0% NSR on Oxides¹

2.5% NSR on deep carbonates (DCP)
plus \$30M production payment

Advancing Gualcamayo Deep Carbonates Project (DCP)



\$1 Billion investment plan submitted under Argentina Promotional Regime for Large Investments (RIGI) in 2024

Feasibility Study for DCP underway, expected in 2025

Adds \$7–\$8 million² per year over initial 17-year mine life, in addition to existing oxide inventory

Additional **\$30 million production payment** upon commercial production of DCP

1. 3.0% NSR on oxides; 2.0% applies after 396koz have been produced since Oct 25, 2018 (expected in 2025), capped at \$50M in royalty payments
2. Expected cash flows based on gold assumption of \$2,600/oz



Oyu Tolgoi

Hugo North Extension

ATTRIBUTABLE GEO PER YEAR

Up to 11,000 oz¹

INITIAL RESERVE LIFE

17 years²

STREAM TERMS³

4.47% Gold @ \$220/oz

4.47% Silver @ \$5/oz

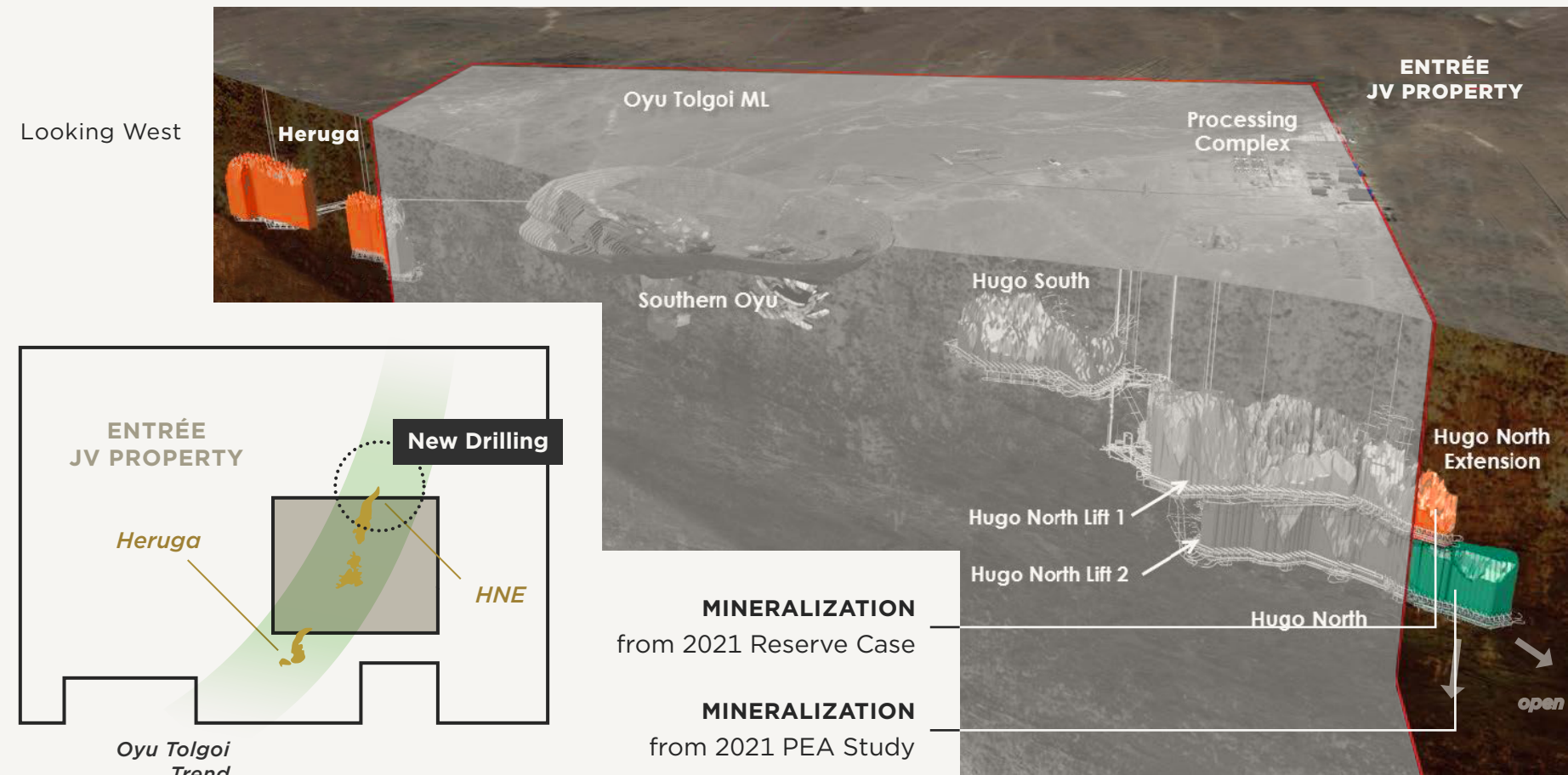
0.33% Copper @ \$0.50/lb

Exploration Upside at the World's Fourth Largest Copper Mine

22 drill holes completed by OTLLC on the HNE JV property in 2023 made available to Entrée in 2024

OTLLC continued to drill throughout 2024, targeting potential Lift 2 mineralized footprint

Work to date shows good potential for mineral resource expansion



1. Includes production from both Lift 1 and Lift 2.
2. 2021 Reserve Case 1 for Hugo North Extension Lift 1.
3. Reflects bought down rates applicable to HNE assuming Mongolian Government acquires a 34% interest in ETG's share of JV.



Oyu Tolgoi

Hugo North Extension

ATTRIBUTABLE GEO PER YEAR

Up to 11,000 oz¹

INITIAL RESERVE LIFE

17 years²

STREAM TERMS³

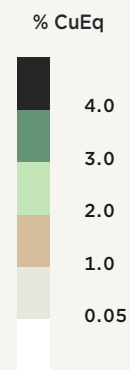
4.47% Gold @ \$220/oz

4.47% Silver @ \$5/oz

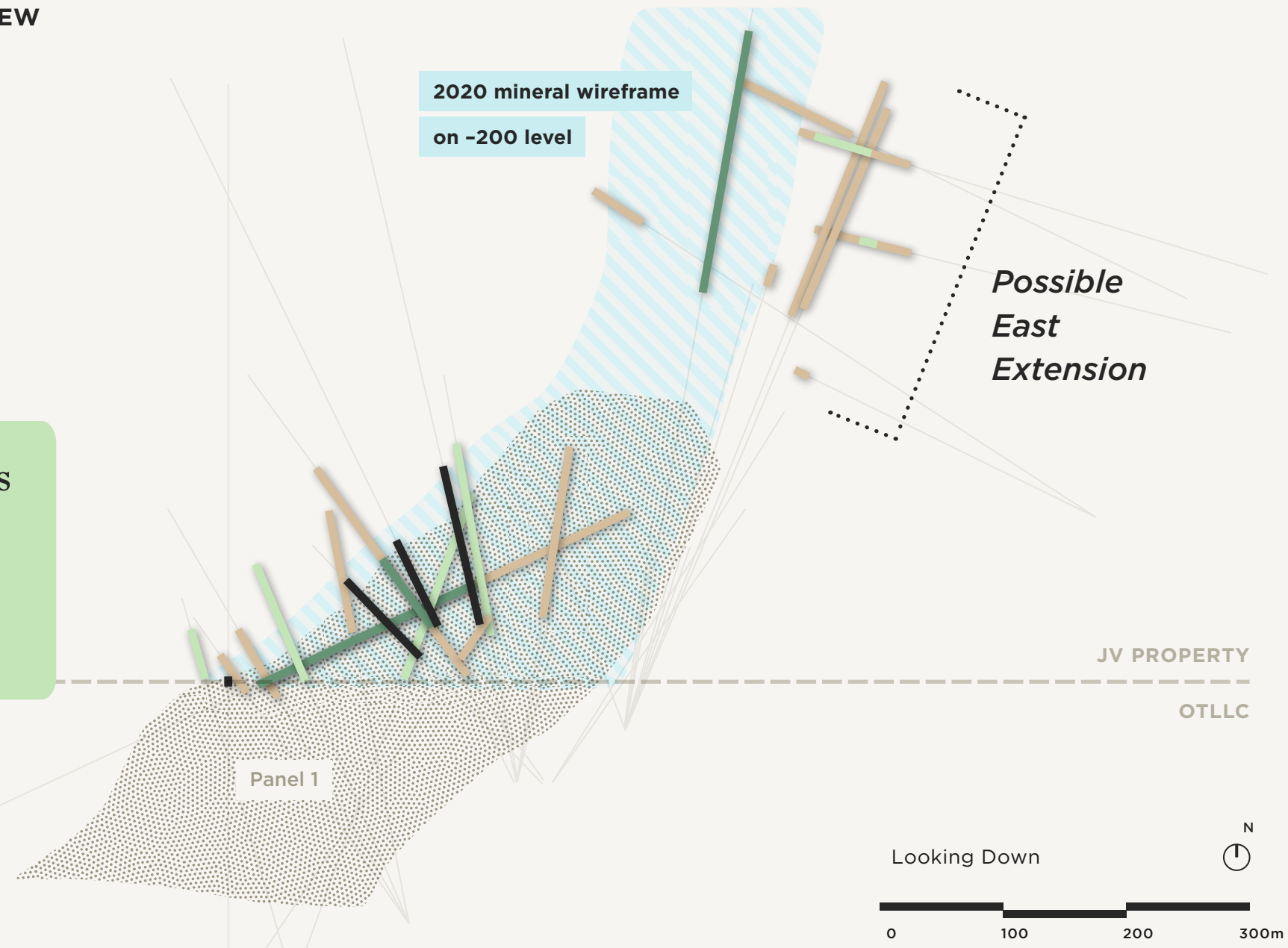
0.33% Copper @ \$0.50/lb

Hugo North Extension Drilling

PLAN VIEW



Recent drilling indicates eastward shift and possible widening of mineral zone



1. Includes production from both Lift 1 and Lift 2.
2. 2021 Reserve Case 1 for Hugo North Extension Lift 1.
3. Reflects bought down rates applicable to HNE assuming Mongolian Government acquires a 34% interest in ETG's share of JV.

Note: Only displaying significant intercepts as reported by Entrée Resources in 2024.



Oyu Tolgoi

Hugo North Extension

ATTRIBUTABLE GEO PER YEAR

Up to 11,000 oz¹

INITIAL RESERVE LIFE

17 years²

STREAM TERMS³

4.47% Gold @ \$220/oz

4.47% Silver @ \$5/oz

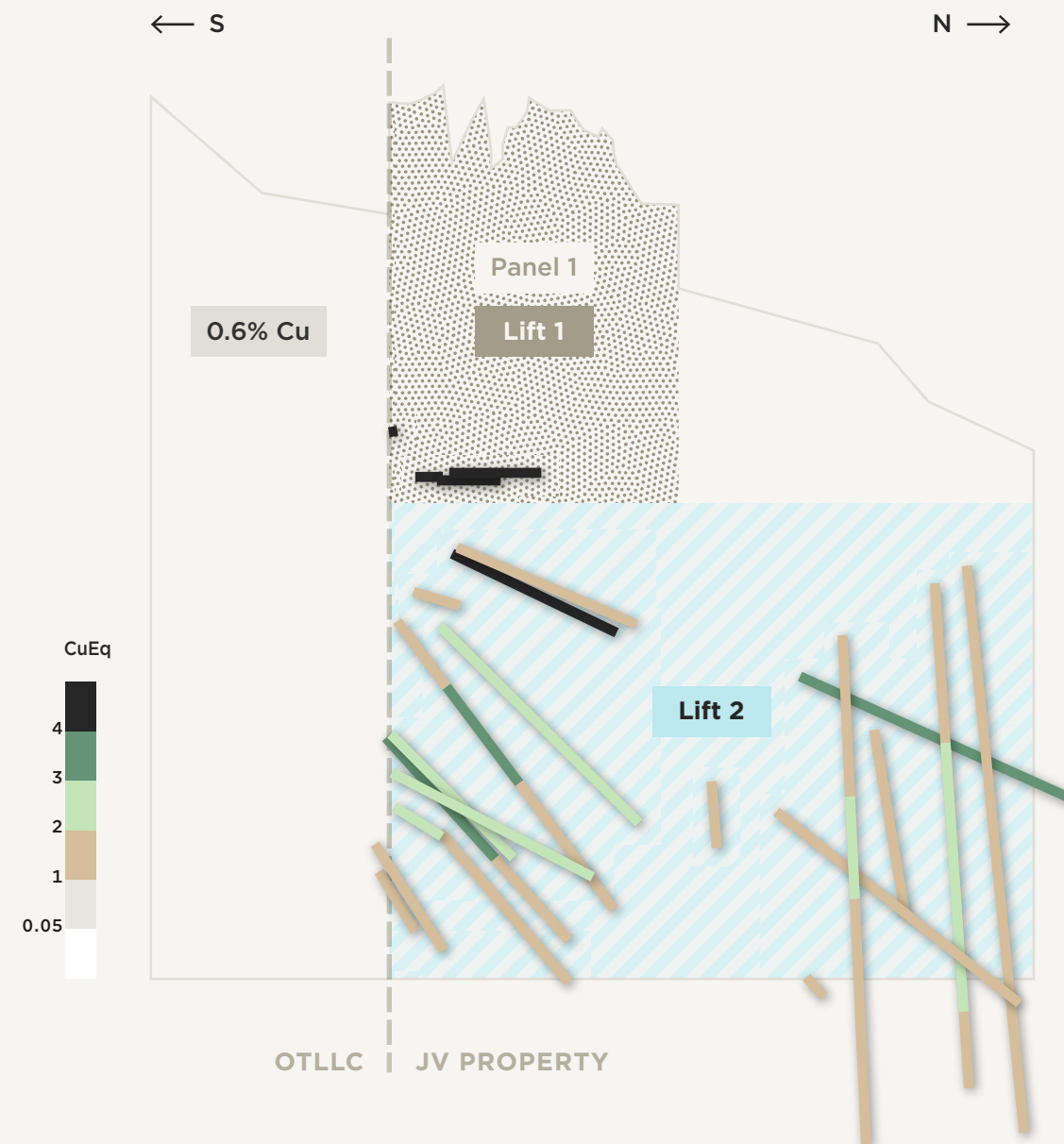
0.33% Copper @ \$0.50/lb

1. Includes production from both Lift 1 and Lift 2.
2. 2021 Reserve Case 1 for Hugo North Extension Lift 1.
3. Reflects bought down rates applicable to HNE assuming Mongolian Government acquires a 34% interest in ETG's share of JV.

Note: Only displaying significant intercepts as reported by Entrée Resources in 2024.

Hugo North Extension Drilling

SECTION VIEW



Over \$325 million in undiscounted cash flows to Sandstorm (at \$4.00/lb copper) based on current mine plan.

AVG ANNUAL ATTRIBUTABLE GEOS

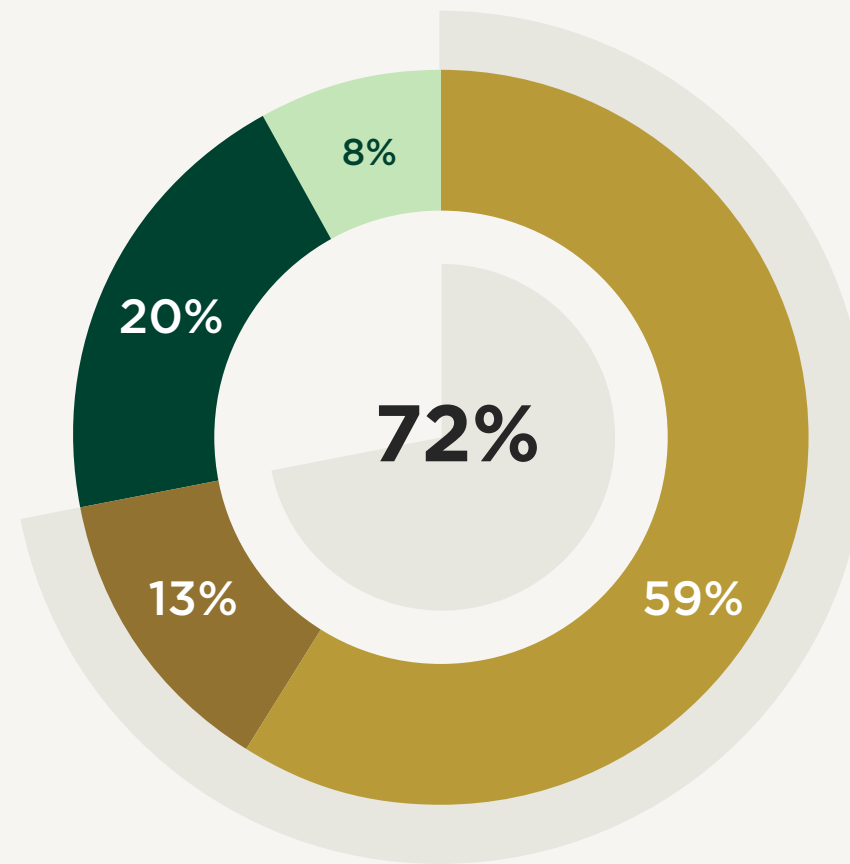
Lift 1	Lift 2
3,500 oz	8,000 oz



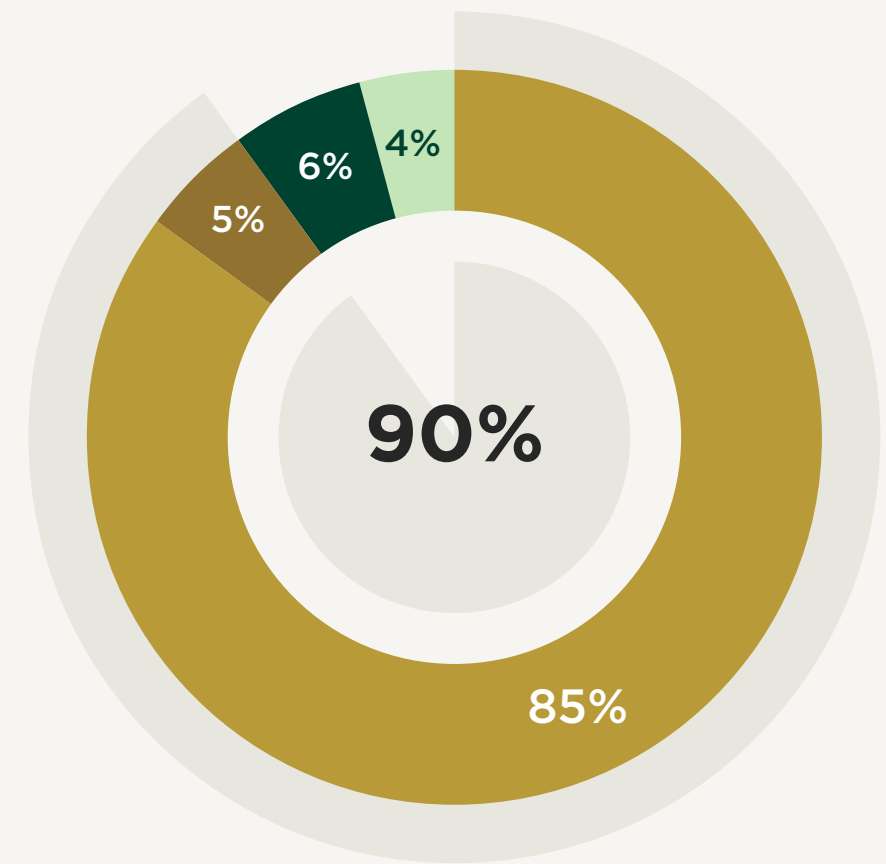
Precious Metals Focused

REVENUE BY METAL¹

- Gold
- Silver
- Copper
- Other



2025



2030

1. Commodity Price Assumptions: \$2,600/oz Au, \$30/oz Ag, \$4.00/lb Cu



PRINCIPAL ASSETS		% OF NAV ¹
MARA Stream	Glencore	15%
Platreef	Ivanhoe Mines	12%
Hod Maden	SSR Mining	11%
Antamina	Glencore, BHP, Teck	7%
Greenstone	Equinox Gold	7%
Vale	Vale	6%
Aurizona	Equinox Gold	5%
Oyu Tolgoi	Rio Tinto	4%
Caserones	Lundin Mining	4%
Chapada	Lundin Mining	3%
Fruta del Norte	Lundin Gold	3%
Gualcamayo	AISA Group	3%

Diversified Portfolio

No asset greater than **15%** of NAV

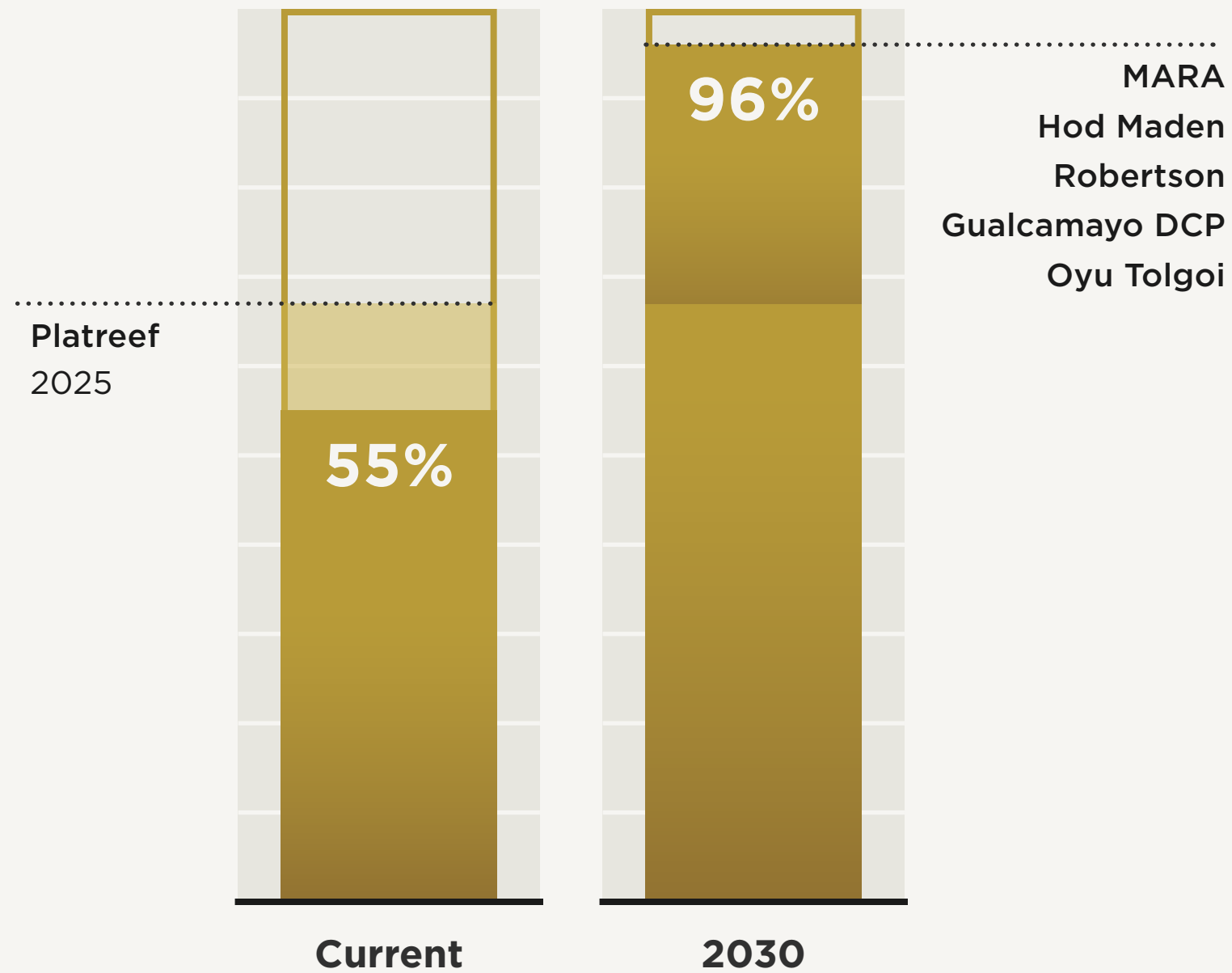
No country greater than **20%** of NAV

Development, Expansion & Ramp-up

1. NAV estimates based on consensus and Company estimates. Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. MARA Stream Option subject to conversion decision and contractual payment.



MINERAL PROPERTY VALUE IN PRODUCTION¹



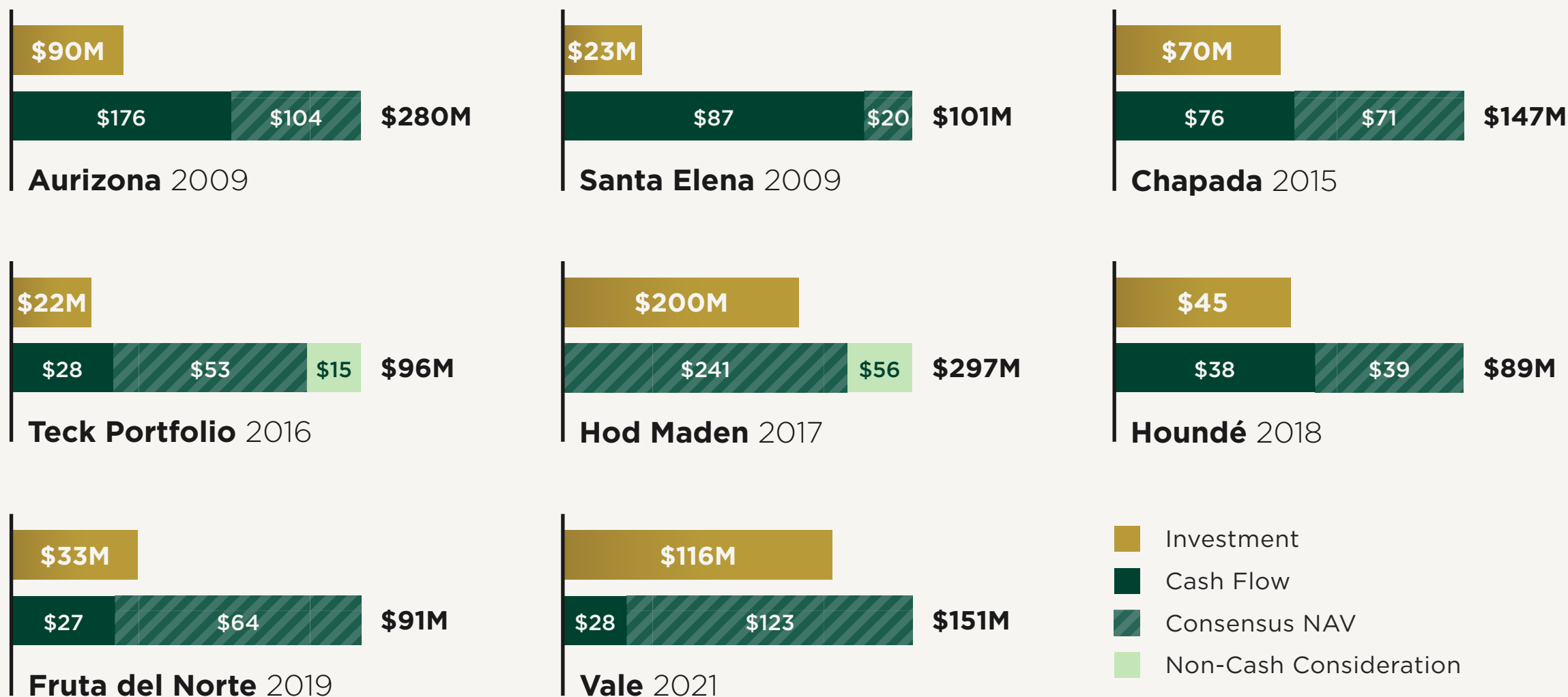
Maturing Portfolio

Over 95% of portfolio NAV expected to be in production by 2030

1. Based on analyst consensus asset NAV estimates.



Proven Record of Strong Returns

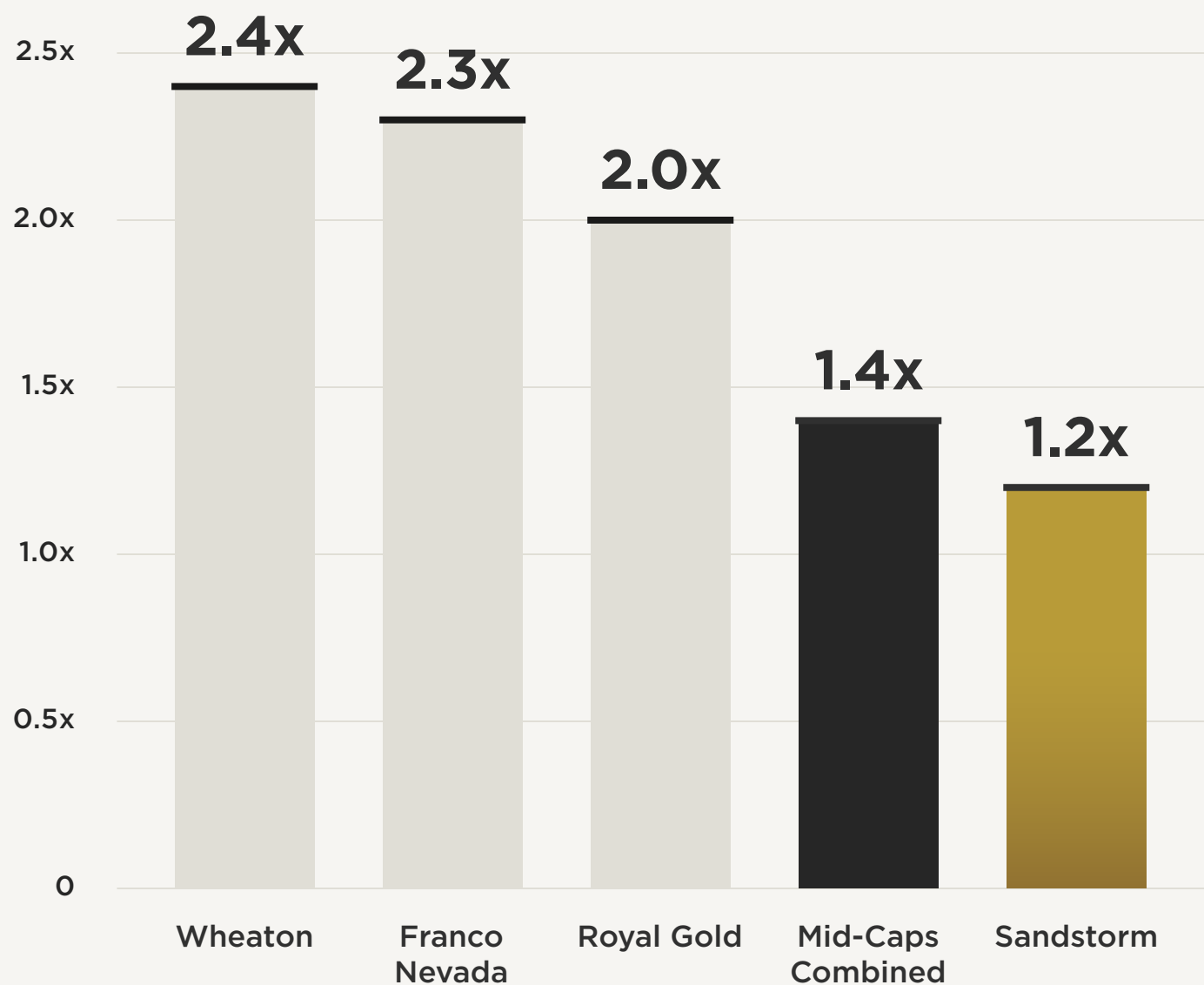


Investment amount assumes original capital allocation on percentage basis where asset was acquired as part of a royalty package, plus any additional payments where applicable. Cash flows received from investments as at December 31, 2024. Non-Cash Consideration for Hod Maden includes Horizon Copper equity and partial debenture. See press release dated May 2, 2022.

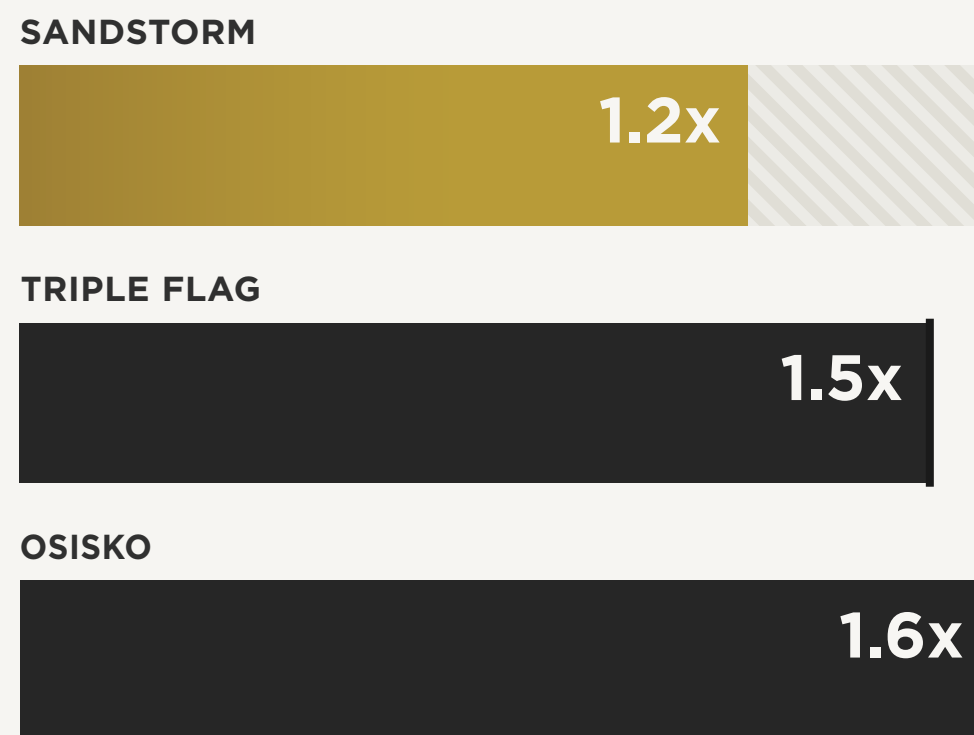


Value Choice of Royalty Companies

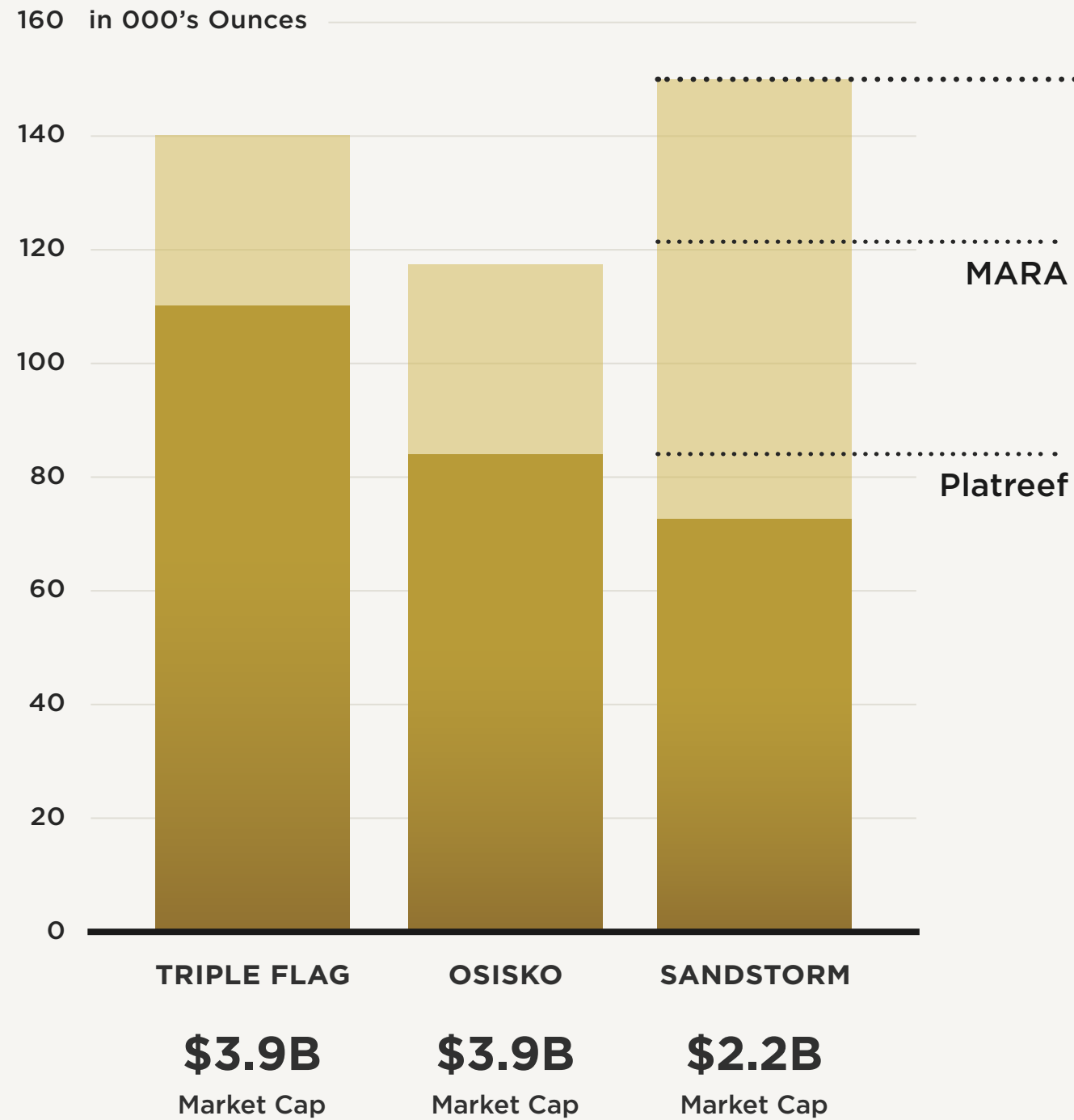
CONSENSUS P/NAV¹



+30% Upside on Trading Multiple Normalization



1. Based on consensus NAV estimates. Share price as of March 25, 2025. Mid cap royalty companies: SSL, OR, TFPM.



+100% Production Growth by 2030

Highest Growth Among Peers

GOLD EQUIVALENT PRODUCTION GUIDANCE

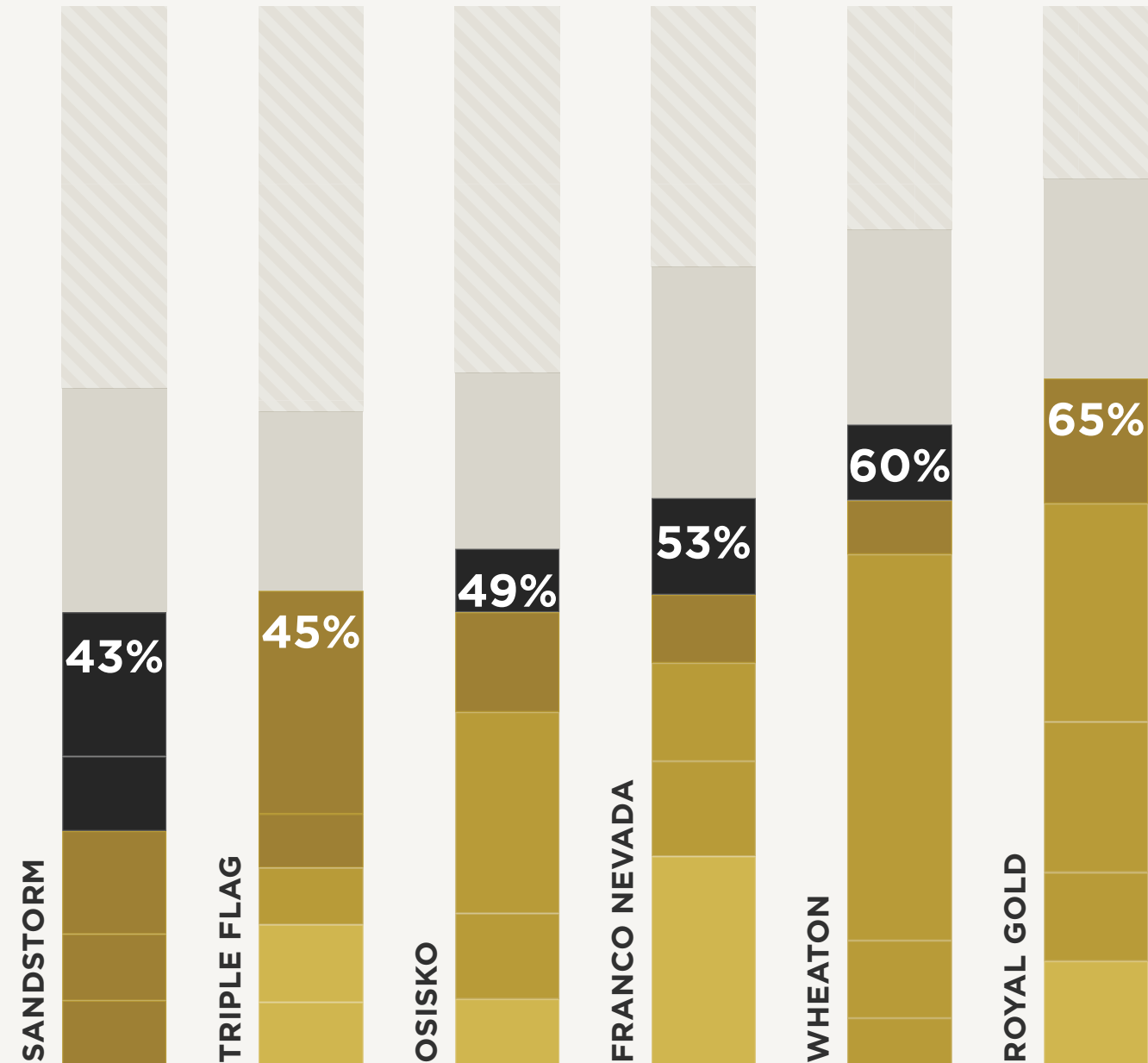
- Long-Term Production
- 2025 Production

Source: 2025 and long-term production guidance represents mid-point of company disclosure. MARA Gold Stream subject to a stream conversion decision and payment. Market capitalization in USD as at March 25, 2025.



Industry Leading Diversification

MINERAL PROPERTY VALUE CONTRIBUTION



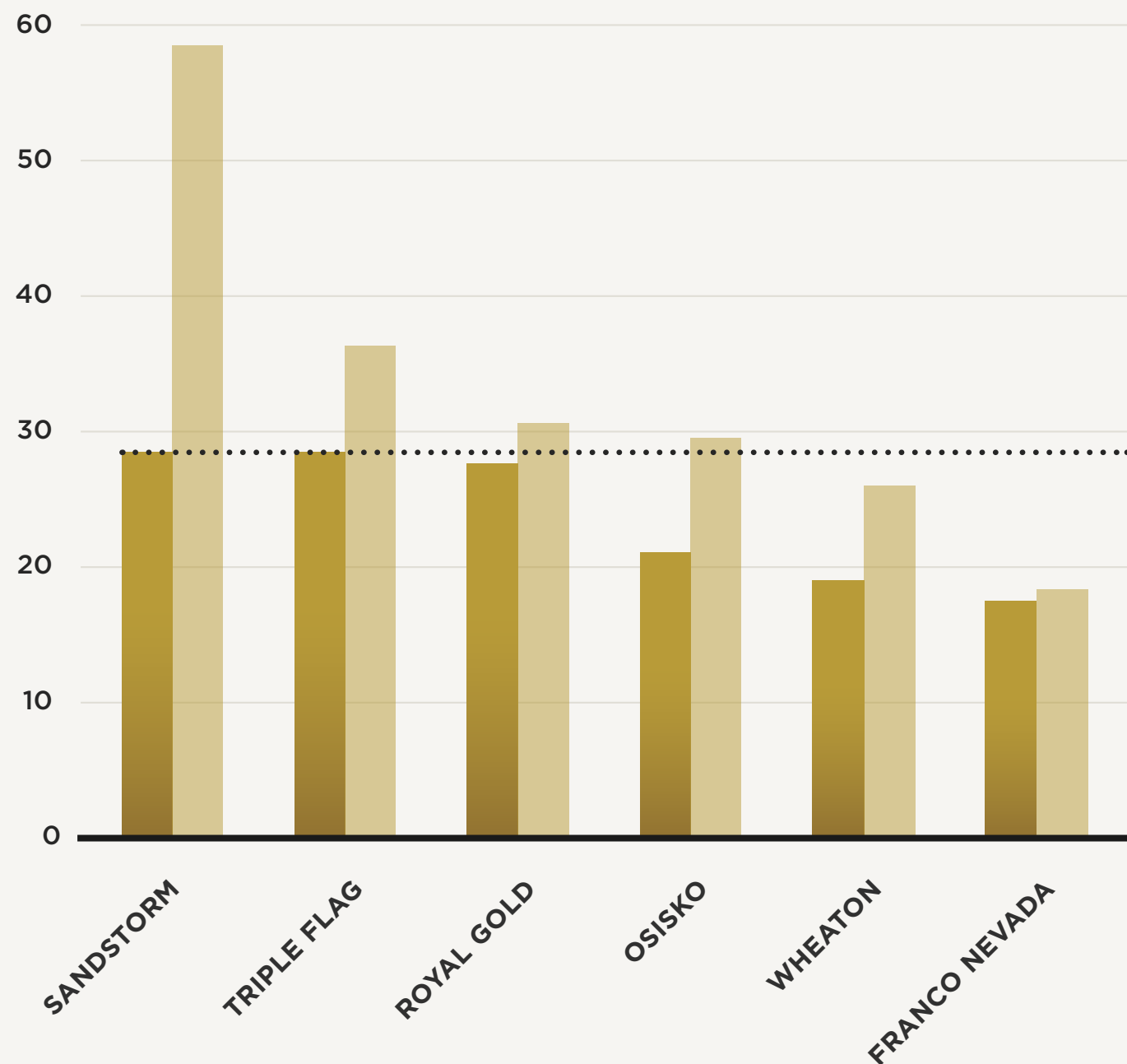
BMO Capital Markets Equity Research asset NPV estimates and broker data at consensus pricing.

Diversification analysis combines total contractual exposure to a given asset (e.g. Hod Maden gold stream + 2.0% royalty).



**GOLD EQUIVALENT OUNCES
PER \$1M OF ENTERPRISE VALUE**

■ 2025 ■ Long-Term



More Production Value for Every Dollar Invested

Sandstorm offers the highest GEO production per dollar of Enterprise Value

Source: Company filings. Analyst consensus used when long-term guidance not provided by company. SSL long-term production includes estimated attributable production from MARA Gold Stream. Enterprise Value as at March 15, 2025.

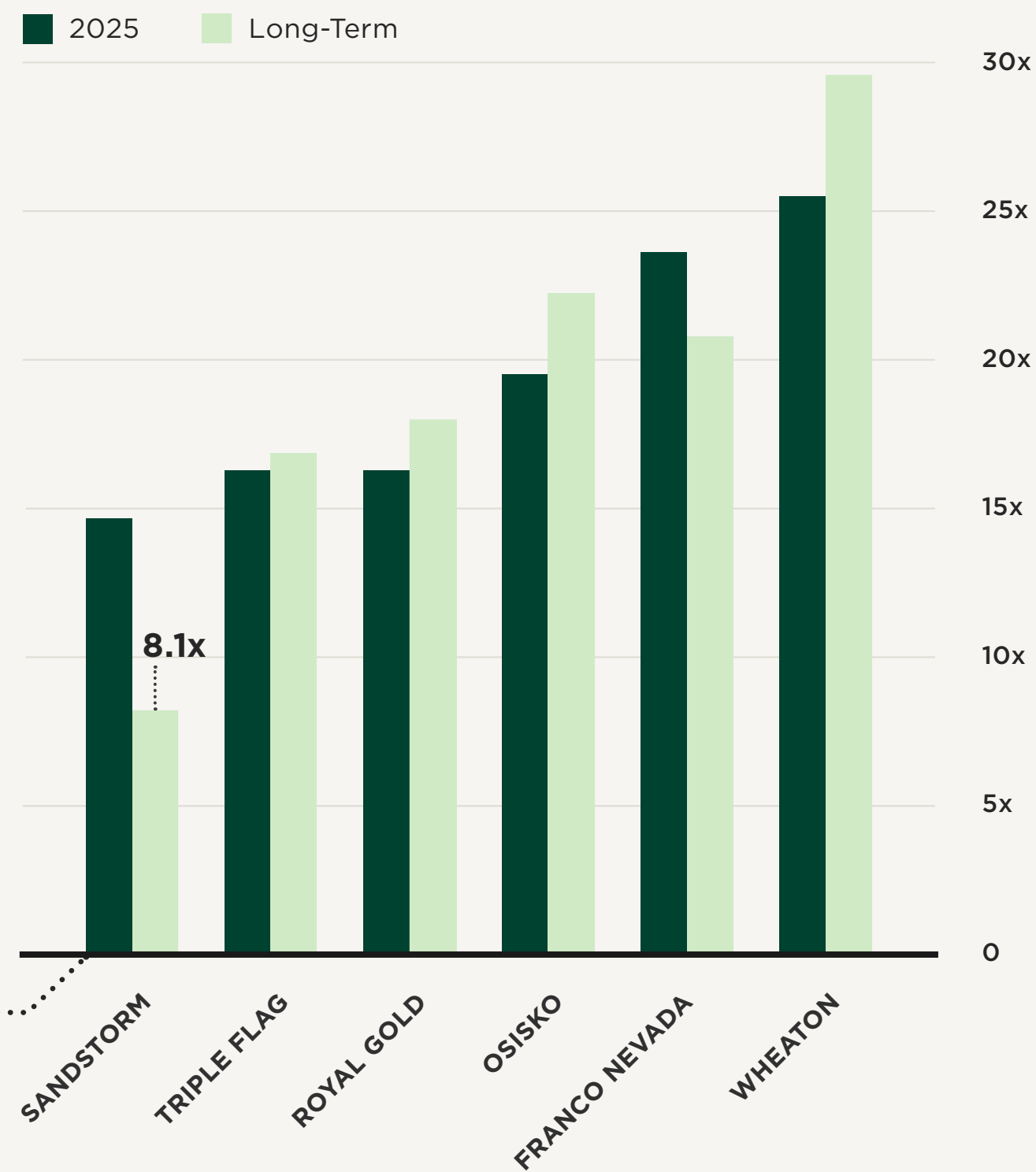


Most Undervalued Royalty Portfolio

Sandstorm's long-life, high-quality portfolio trades at a material discount.

	US\$ Millions
Enterprise Value	\$2,560
Less Investment Portfolio	approx. (\$328)
Royalty & Streaming EV	\$2,232
2025 Consensus EBITDA	\$153
Royalty & Streaming EV/EBITDA	14.6x

ROYALTY & STREAMING EV / EBITDA



Source: Capital IQ; Analyst Consensus. Enterprise Value as at March 25, 2025. Royalty & Streaming Enterprise Value is net of long and short-term investments.



Growth-focused, *deeply undervalued* gold company



Built-in growth with no
desire to issue shares;
share buybacks preferred.

KEY CATALYSTS

Greenstone Ramp-up

Continued Deleveraging

Elimination of Orion Overhang

Platreef Production

Hod Maden Construction

MARA Advancement and
Investment Decision



Over 230
Total Royalties

41
Cash Flowing Assets

30+
Development Assets

Globally Diversified



Additional **optionality** from one of the largest royalty portfolios in the world.

● Producing ● Development ● Exploration



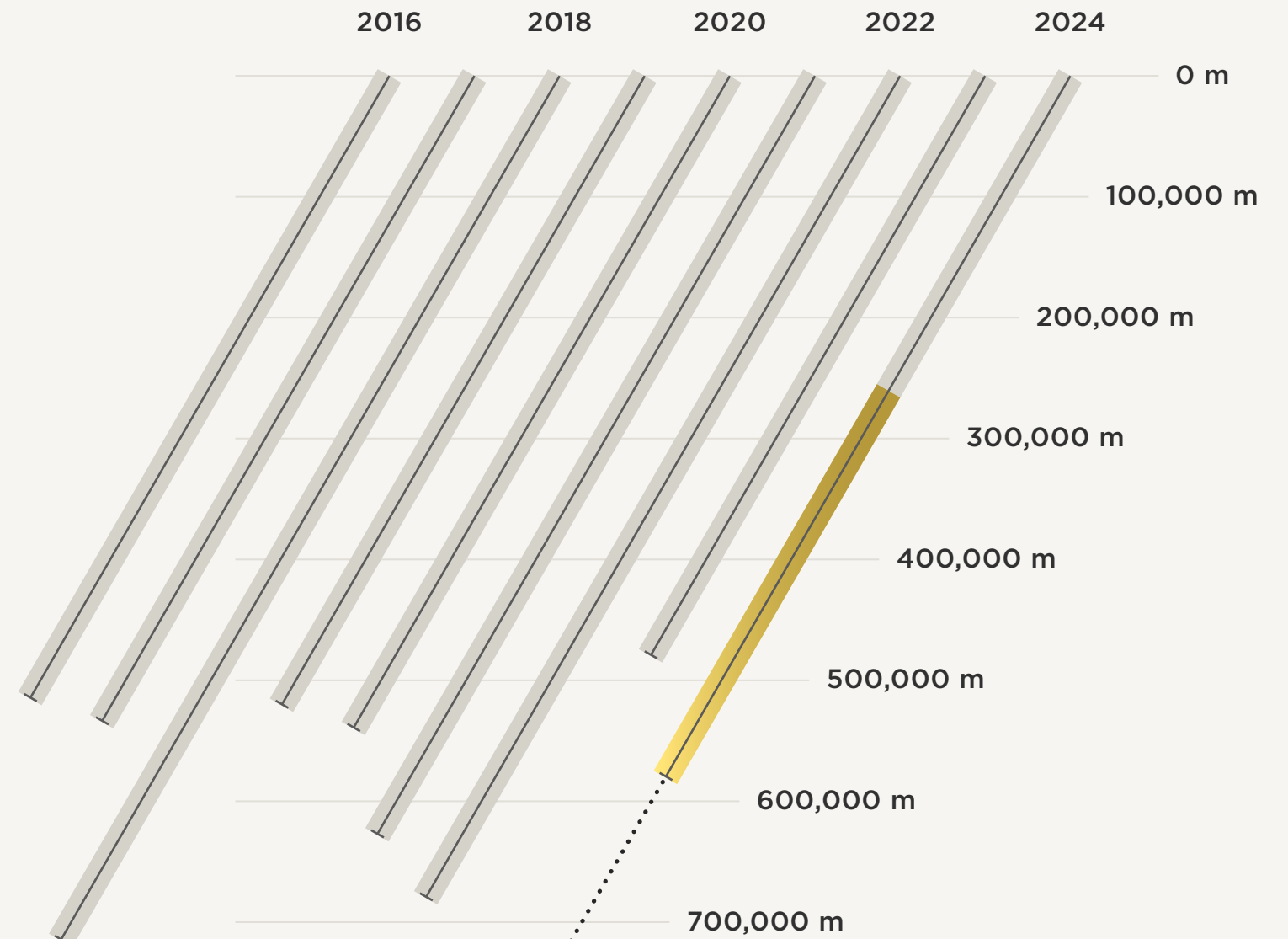
Average 500,000m Drilled Annually¹

Nearly 600,000 metres drilled on Sandstorm properties in 2024 at no additional cost to Sandstorm shareholders.

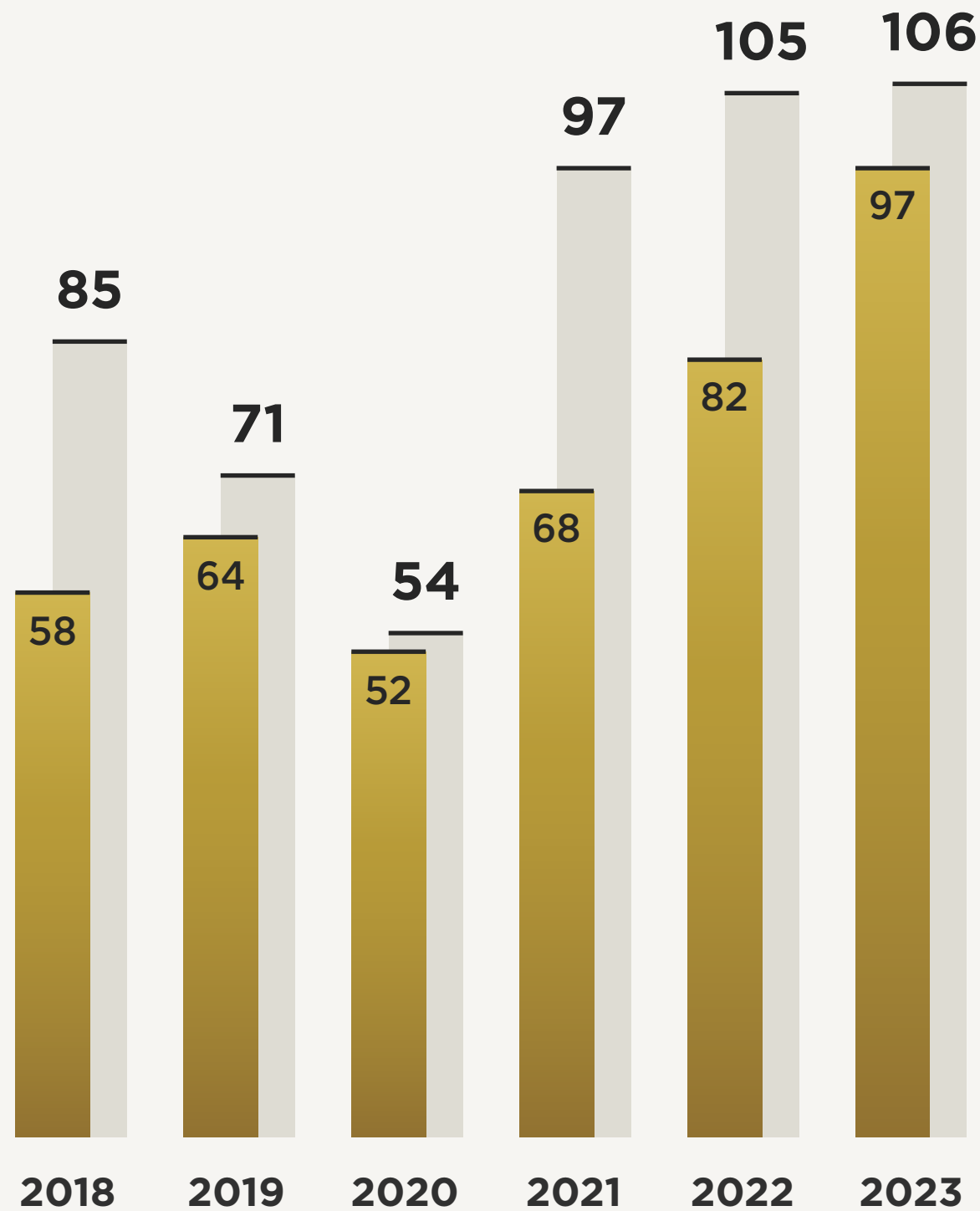
319,200 m

■ Drilled on producing properties in 2024

METRES DRILLED ON SANDSTORM PROPERTIES



1. Average metres drilled per year on Sandstorm properties between 2016-2024. Source: Sandstorm internal study based on available company filings



Discovered Ounces

Sandstorm properties have a consistent track record of replacing and discovering more ounces than mined.

SANDSTORM'S GOLD ATTRIBUTABLE OUNCES
in 000's

■ Produced ■ Discovered



ESG Highlights

- › Groundbreaking ESG linked credit facility
- › Near 50/50 balance of women and men

MSCI Rating of **AA**¹



Ranked **Low Risk**
by **Sustainalytics** 2024



Rated **Prime**
by **ISS** Corporate ESG
Performance



1. As of 2024, Sandstorm received an MSCI ESG Rating of AA.



Gold Focused

with leverage to rising commodity prices

High Quality Portfolio

with long-life assets

Diversified

reducing asset and jurisdictional risk

Built-in Growth

development assets and optionality

SANDSTORM
GOLD ROYALTIES

Appendix

MARCH 2025



The Case for Gold has Never Been Stronger

Demand drivers are pushing gold prices higher for longer.

NEAR-TERM

MACROECONOMIC

Inflation, national debt, and Fed pivot

GEOPOLITICAL

Acute wars: Ukraine, Russia, Israel, Iran

MID-TERM

MACROECONOMIC

Inflation push from housing crisis, green energy transition, AI boom and energy demand

GEOPOLITICAL

Inflation push from building out war machines and weaponizing supply chains

LONG-TERM

GOLD SQUEEZE

- > De-dollarization of global trade
- > Global real economic growth
- > Gold 247 Initiative
- > Goldene and AI electronic uses



GOLD 247

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 modernize 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 modernize 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

Principal Assets



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
1	Antamina	Compañía Minera Antamina SA	Peru	PRODUCING	1.66% Ag @ 2.5% spot
2	Antamina	Compañía Minera Antamina SA	Peru	PRODUCING	0.55% NPI
3	Aurizona	Equinox Gold	Brazil	PRODUCING	3.0%–5.0% NSR
4	Caserones	Lundin Mining Corporation	Chile	PRODUCING	0.63% NSR*
5	Chapada	Lundin Mining Corp.	Brazil	PRODUCING	4.2% Cu @ 30% of spot
6	Fruta del Norte	Lundin Gold	Ecuador	PRODUCING	0.9% NSR
7	Greenstone	Equinox Gold Corp.	Canada	PRODUCING	2.375% Au until 120koz, 1.583% thereafter @ 20% spot
8	Gualcamayo	Eris LLC	Argentina	PRODUCING	1.0% NSR
9	Gualcamayo DCP	Eris LLC	Argentina	DEVELOPMENT	2.0% NSR on oxides (after 396koz); 1.5% NSR on DCP plus production payment*
10	Hod Maden	SSR Mining	Türkiye	DEVELOPMENT	20% Au Stream @ 50% spot until 405koz delivered; 12% Au @ 60% spot thereafter
11	Hod Maden	SSR Mining	Türkiye	DEVELOPMENT	2.0% NSR
12	Itabira (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
13	MARA	Glencore plc	Argentina	DEVELOPMENT	0.25% NSR
14	Mariana (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
15	Minas Centrais (Southeastern System)	Vale S.A.	Brazil	DEVELOPMENT	0.05% Net Fe Sales Royalty (after threshold met)
16	Oyu Tolgoi (Hugo North Ext.)	Rio Tinto Group	Mongolia	DEVELOPMENT	4.47% Au @ \$220/oz; 4.47% Ag @ \$5/oz; 0.33% Cu @ \$0.50/lb**
17	Platreef	Ivanhoe Mines	South Africa	DEVELOPMENT	37.5% Au until 131koz @ \$100/oz*
18	Robertson (Cortez Complex)	Barrick Gold	USA	DEVELOPMENT	1.0%–2.25% NSR*
19	Serra Leste (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
20	Serra Norte (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
21	Serra Sul (Northern System)	Vale S.A.	Brazil	PRODUCING	0.05% Net Fe Sales Royalty
22	Sossego	Vale S.A.	Brazil	PRODUCING	0.03% Net Sales Royalty on Cu-Au

** Reflects bought down rates applicable to Hugo North Ext. assuming Mongolian Government acquires a 34% interest in Entrée's share of JV.

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

Other Portfolio Assets



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
23	Black Fox	McEwen Mining	Canada	PRODUCING	8% Au @ \$613/oz
24	CEZinc	Glencore plc	Canada	PRODUCING	1% Zn @ 20% spot until Jun 2030 or 68 Mlbs
25	Copper Mountain	Hudbay Minerals Inc.	Canada	PRODUCING	5% Cu, 2.5% other metal NSR capped at \$10M on future royalty proceeds after May 2, 2024
26	Diavik	Rio Tinto	Canada	PRODUCING	1.0% GPR
27	HM Claim	Agnico Eagle Mines Limited	Canada	PRODUCING	2.0% NSR
28	Thunder Creek & 144 Zone	Pan American Silver	Canada	PRODUCING	1.0% NSR
29	Triangle Zone	Eldorado Gold	Canada	PRODUCING	2.0% NSR
30	Emigrant	Newmont Corporation	USA	PRODUCING	1.5% NSR
31	Galena	Americas Gold and Silver Corporation	USA	PRODUCING	2.5% NSR until US\$4M paid back, drops to 0.2% NSR thereafter
32	Moss	Elevation Gold Mining Corp.	USA	PRODUCING	0.5%–3.0% NSR
33	Relief Canyon	Americas Gold and Silver Corporation	USA	PRODUCING	32koz Au over 5.5 yrs 4% Au/Ag @ 30%–65% of spot thereafter
34	South Arturo	Barrick Gold	USA	PRODUCING	40% Ag (or 20% on new discoveries) @ 20% spot*
35	Cerro Prieto	Goldgroup Mining	Mexico	PRODUCING	2.0% NSR
36	Cosalá	Americas Gold and Silver Corporation	Mexico	PRODUCING	2.5% NSR until US\$4M paid back, drops to 0.2% NSR thereafter
37	Mercedes Mine	Bear Creek Mining Corp.	Mexico	PRODUCING	14.3 koz Au from Jan 2024 to Apr 2028 @ 25% of spot; then 4.4% Au @ 25% of spot thereafter
38	Mercedes Mine	Bear Creek Mining Corp.	Mexico	PRODUCING	Nil deliveries from Jan 2024 to Apr 2028; then 100% Ag @ 25% of spot thereafter
39	San Francisco	Magna Gold Corp.	Mexico	PRODUCING	1.0% NSR
40	Santa Elena	First Majestic Silver	Mexico	PRODUCING	20% Au @ \$482/oz
41	Coringa	Serabi Gold	Brazil	PRODUCING	2.5% NSR
42	RDM	Equinox Gold Corp.	Brazil	PRODUCING	1.0% NSR on Au, 2.0% NSR on all other metals
43	Cerro Moro	Pan American Silver Corp.	Argentina	PRODUCING	20% Ag @ 30% of spot
44	Don Nicolas	Cerrado Gold Inc.	Argentina	PRODUCING	\$3/oz Au up to \$2M

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



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
45	Las Calandrias	Cerrado Gold Inc.	Argentina	PRODUCING	2.0% NSR
46	Houndé	Endeavour Mining plc	Burkina Faso	PRODUCING	2.0% NSR
47	Karma	Néré Mining	Burkina Faso	PRODUCING	1.625% Au @ 20% spot
48	Bonikro	Allied Gold Corporation	Côte d'Ivoire	PRODUCING	6% Au @ \$400/oz*
49	Blyvoor	Aurous Resources	South Africa	PRODUCING	10% Au @ \$572/oz*
50	MWS	Harmony Gold Mining Company Ltd.	South Africa	PRODUCING	1.0% NSR
51	Altintepe	Bahar Madencilik	Türkiye	PRODUCING	1.5% NSR
52	Ivrindi	Tümad Madencilik San.ve Ticaret A.Ş.	Türkiye	PRODUCING	2.0% NSR
53	Barry	Bonterra Resources	Canada	DEVELOPMENT	0.5%–1.0% NSR
54	Barry	Bonterra Resources	Canada	DEVELOPMENT	3.9% NSR
55	Gladiator (West Arena)	Bonterra Resources	Canada	DEVELOPMENT	1.0% NSR
56	Horne 5	Falco Resources	Canada	DEVELOPMENT	2.0% NSR
57	Moroy / Bachelor Royalty	Bonterra Resources	Canada	DEVELOPMENT	3.9%–4.9% NSR
58	North Timmins	Gowest Gold	Canada	DEVELOPMENT	1.0% GSR
59	Seymour Lake	Green Technology Metals Limited	Canada	DEVELOPMENT	1.5% NSR
60	Troilus	Troilus Gold	Canada	DEVELOPMENT	1.0% NSR
61	Gold Bar (Cabin Creek)	McEwen Mining	USA	DEVELOPMENT	10% NPI
62	Mt. Hamilton	Waterton Global Resource	USA	DEVELOPMENT	2.4% NSR
63	Montagne d'Or	Orea Mining Corp.	French Guiana	DEVELOPMENT	1.0% NSR
64	Chapada (Suruca Deposit)	Lundin Mining Corp.	Brazil	DEVELOPMENT	2.0% NSR
65	Lobo-Marte	Kinross Gold	Chile	DEVELOPMENT	1.05% NSR
66	Corani	Bear Creek Mining Corp.	Peru	DEVELOPMENT	1.0% NSR
67	Agi Dagı	Alamos Gold	Türkiye	DEVELOPMENT	US\$6M Production Bonus
68	Kirazlı	Alamos Gold	Türkiye	DEVELOPMENT	US\$2.5M Production Bonus
69	Red Rabbit (Tavşan)	Ariana Resources plc	Türkiye	DEVELOPMENT	1.0% NSR
70	Bayan Khundii	Erdene Resource Development	Mongolia	DEVELOPMENT	1.0% NSR
71	Gum Creek (Howards & Orion)	Horizon Gold	Australia	DEVELOPMENT	A\$10/oz
72	Woodlawn	Develop Global Limited	Australia	DEVELOPMENT	80% of Ag @ \$0/oz*; AUD\$1M per 1.0 Mt tailings ore processed*

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



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
73	Angilak	Atha Energy Corp.	Canada	ADVANCED EXPLORATION	1.0% NSR
74	Blende	Blende Silver Corp.	Canada	ADVANCED EXPLORATION	2.0% NSR
75	Cadillac Break	Alexandria Minerals	Canada	ADVANCED EXPLORATION	1.0% NSR
76	Long Lake	Canterra Minerals Corporation	Canada	ADVANCED EXPLORATION	2.0% NSR
77	Mel	Silver Range Resources	Canada	ADVANCED EXPLORATION	1.0% NSR
78	Pickle Crow	FireFly Metals Ltd.	Canada	ADVANCED EXPLORATION	0.5% NSR
79	Point Leamington	Callinex Mines Inc.	Canada	ADVANCED EXPLORATION	1.5% NSR
80	Ruddock Creek	Imperial Metals	Canada	ADVANCED EXPLORATION	1.0% NSR
81	South Tally/Lemarchant	Canterra Minerals Corporation	Canada	ADVANCED EXPLORATION	2.0% NSR
82	Tsacha (Tommy Vein)	Independence Gold Corp.	Canada	ADVANCED EXPLORATION	2.0% NSR
83	Tulks South	Canterra Minerals Corporation	Canada	ADVANCED EXPLORATION	2.0% NSR
84	Goldwedge	Scorpio Gold Corp.	USA	ADVANCED EXPLORATION	2.0% NSR
85	Pony Creek	Orla Mining Ltd.	USA	ADVANCED EXPLORATION	3.0% NSR
86	Whistler	GoldMining	USA	ADVANCED EXPLORATION	2.0% NPI
87	Omai	Omai Gold Mines Corp.	Guyana	ADVANCED EXPLORATION	1.0% NSR
88	Alemão	Vale S.A.	Brazil	ADVANCED EXPLORATION	0.06% Net Sales Royalty on Cu-Au
89	Alto Paraná	Uranium Energy	Paraguay	ADVANCED EXPLORATION	1.0% NSR
90	Abu Marawat	Aton Resources	Egypt	ADVANCED EXPLORATION	1.0% NSR
91	Gwihaba	Tsodilo Resources	Botswana	ADVANCED EXPLORATION	1.0% NSR
92	Yusufeli	Akdeniz Resources Madencilik A.S.	Türkiye	ADVANCED EXPLORATION	2.0% NSR
93	Altan Nar	Erdene Resource Development	Mongolia	ADVANCED EXPLORATION	1.0% NSR
94	Heruga	Rio Tinto Group	Mongolia	ADVANCED EXPLORATION	3.39% Au @ \$220/oz; 3.39% Ag @ \$5/oz; 0.33% Cu @ \$0.50/lb**
95	North Telfer	Antipa Minerals Ltd.	Australia	ADVANCED EXPLORATION	1.0% NSR
96	Abitibi/Sarah Lake	Commander Resources	Canada	EXPLORATION	1.0% NSR
97	Amelia	Ximen Mining Corp.	Canada	EXPLORATION	2.0% NSR
98	Argosy	Pinnacle Silver and Gold Corp.	Canada	EXPLORATION	0.5% NSR
99	Baffin	ValOre Metals	Canada	EXPLORATION	1.5%-1.75% NSR
100	Ball Creek	Orogen Royalties Inc.	Canada	EXPLORATION	2.0% NSR

** Reflects bought down rates applicable to Heruga assuming Mongolian Government acquires a 34% interest in Entrée's share of JV.

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



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
101	Blue Quartz	McLaren Resources Inc.	Canada	EXPLORATION	0.5% NSR
102	Big Bulk	LCT Holdings Inc.	Canada	EXPLORATION	1.5% NSR
103	Box	Fortune Bay	Canada	EXPLORATION	1.5% NSR
104	Bracemac-McLeod	Glencore plc	Canada	EXPLORATION	3.0% NSR
105	Broulan Reef	Evolution Mining Gold Operations Ltd.	Canada	EXPLORATION	2.0% NSR
106	Butterfly Lake	Thesis Gold Inc.	Canada	EXPLORATION	0.71% GOR
107	CT	Kreft Resources	Canada	EXPLORATION	0.75% NSR
108	Dixie Lake	Renegade Gold Inc.	Canada	EXPLORATION	1.0% NSR
109	Duchess	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
110	East My-Ritt	Agnico Eagle Mines Limited	Canada	EXPLORATION	0.5% NSR
111	English	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
112	Eureka	Pacific Ridge Exploration/Trifecta Gold	Canada	EXPLORATION	1.0% NSR
113	Forrest Kerr	Aben Minerals Ltd.	Canada	EXPLORATION	0.5%–1.0% NSR
114	Fostung	Transition Metals Corp.	Canada	EXPLORATION	1.0% NSR
115	Frontline 1	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
116	Gold Bridge	Blackstone Minerals Limited	Canada	EXPLORATION	1.0% NSR
117	Gold Cap	Pacific Ridge Exploration	Canada	EXPLORATION	1.0% NSR
118	Golden Loon	Renegade Gold Inc.	Canada	EXPLORATION	1.0% NSR
119	Gold Hawk	O3 Mining Inc.	Canada	EXPLORATION	2.0% NSR
120	Gullrock	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
121	Hart	Ji Lin Ji En Nickel	Canada	EXPLORATION	1.0% NSR
122	Hit	Rackla Metals Inc.	Canada	EXPLORATION	2.0% NSR
123	Iron Horse	Sokoman Iron	Canada	EXPLORATION	1.0% NSR
124	Joannès Lake	Bullion Gold Resources Corp.	Canada	EXPLORATION	2.0% NSR
125	Justin	Aben Minerals Ltd.	Canada	EXPLORATION	2.0% NSR
126	Keno Hill	Hecla Mining Company	Canada	EXPLORATION	25% NPI
127	KM61	Antler Gold Inc.	Canada	EXPLORATION	0.25% NSR
128	Lac Manitou	EGR Exploration Ltd.	Canada	EXPLORATION	1.0% NSR
129	Lorrain	Kuya Silver Corporation	Canada	EXPLORATION	2.0% NSR

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



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
130	Mainstreet	Gold Fields Limited	Canada	EXPLORATION	1.2% NSR
131	Mann Lake	Skyharbour Resources	Canada	EXPLORATION	2.5% NSR
132	Marathon (Bermuda)	Generation Mining Limited	Canada	EXPLORATION	0.5% NSR
133	More Creek	Tower Resources Ltd.	Canada	EXPLORATION	2.0% NSR
134	Nechako	Tower Resources Ltd.	Canada	EXPLORATION	2.0% NSR
135	New Afton	New Gold	Canada	EXPLORATION	2.0% NSR
136	Newman-Madsen	West Red Lake Gold Mines Ltd.	Canada	EXPLORATION	0.5% NSR
137	Pakwash	Renegade Gold Inc.	Canada	EXPLORATION	1.0% NSR
138	Rabbit North	Tower Resources Ltd.	Canada	EXPLORATION	2.0% NSR
139	Schaft Creek North	Teck Resources/Copper Fox Metals	Canada	EXPLORATION	2.0% NSR
140	Sheerness	Westmoreland Coal Company	Canada	EXPLORATION	5.0% GRR
141	Skinner	Prosper Gold Corp.	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
144	Ten Mile Creek	Bernie Kreft	Canada	EXPLORATION	1.5% NSR
145	Tilly	Renegade Gold Inc.	Canada	EXPLORATION	0.5% NSR
146	Valdora	O3 Mining Inc.	Canada	EXPLORATION	1.0% NSR
147	Waconichi	Brunswick Exploration Inc.	Canada	EXPLORATION	1.0% NSR
148	Wrigley	Devonian Metals	Canada	EXPLORATION	2.0% NSR
149	Ashby	Silver North Resources Ltd.	USA	EXPLORATION	1.0% NSR
150	Aurora	Klondex Aurora Mine Inc.	USA	EXPLORATION	2.0% NSR
151	Big W	Barrick Gold US	USA	EXPLORATION	3.0% NSR
152	Copper Cliff	Rio Tinto Group	USA	EXPLORATION	1.5% NSR
153	Dixie Flats	Orla Mining Ltd.	USA	EXPLORATION	2.0% NSR
154	Emma & Silva	Carlin Gold US	USA	EXPLORATION	3.0% NSR
155	Francisco Marsano	Leda Resources	USA	EXPLORATION	1.0% NSR
156	Golden Cloud	Klondex Hollister Mine Inc.	USA	EXPLORATION	3.0% NSR
157	Goldenstorm	Seabridge Gold	USA	EXPLORATION	1.5% NSR
158	Gordon Creek	Gordon Creek Energy	USA	EXPLORATION	10% GOR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
159	Kalium Canyon	Green Light Metals Inc.	USA	EXPLORATION	1.0% NSR
160	Magmont	Doe Run Resources	USA	EXPLORATION	1.25% NSR
161	Mammoth Kohinoor	Big Springs Gold	USA	EXPLORATION	3.0% NSR
162	North Star	Orla Mining Ltd.	USA	EXPLORATION	3.0% NSR
163	NT Green	SSR Mining	USA	EXPLORATION	0.5%–2.0% NSR
164	Rain	Newmont Corporation/Premier Gold Mines	USA	EXPLORATION	1.5% NSR
165	RF #1-8 (Railroad)	Gold Standard Ventures	USA	EXPLORATION	3.0% NSR
166	Rochester (Expansion)	Coeur Mining Inc.	USA	EXPLORATION	3.0% NSR
167	Santa Renia	Klondex Hollister Mine Inc.	USA	EXPLORATION	3.0% NSR
168	Shotgun	TNR Gold	USA	EXPLORATION	5.0% NPI
169	Toy	SSR Mining	USA	EXPLORATION	0.5%–2.0% NSR
170	Treasure Hill	Silver Predator Corp.	USA	EXPLORATION	1.0% NSR
171	Van Stone	Equinox Resources (Wash)	USA	EXPLORATION	1.5% NSR
172	Woodruff	Orla Mining Ltd.	USA	EXPLORATION	4.0% NSR
173	El Placer	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
174	La Cecilia	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
175	La Union	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
176	Los Cuarentas	Riverside Resources	Mexico	EXPLORATION	1.0%–1.5% NSR
177	Los Verdes (Bacanora)	Minera Alamos	Mexico	EXPLORATION	2.0% NSR
178	San Javier	Canuc Resources Corp	Mexico	EXPLORATION	1.0%–1.5% NSR
179	Villa Union	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
180	Yauco	GR Silver Mining Ltd	Mexico	EXPLORATION	1.0% NSR
181	Camporo	FPX Nickel Corp.	Honduras	EXPLORATION	0.4%–1.2% NSR
182	Amapari	Mineracao Amapari	Brazil	EXPLORATION	3.0% NSR
183	Aurizona Greenfields	Equinox Gold	Brazil	EXPLORATION	2.0% NSR
184	Rio Novo North/South	Rio Minas Mineracao	Brazil	EXPLORATION	0.75% NSR
185	Serra Pelada	Colossus Minerals	Brazil	EXPLORATION	2.0% NSR
186	Capricho	Copper Standard Resources Inc.	Peru	EXPLORATION	1.0% NSR
187	Chavin	Condor Resources	Peru	EXPLORATION	0.5% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
188	Gatita	Compania Menera Potosi	Peru	EXPLORATION	1.0% NSR
189	Huiñac Punta	Condor Resources	Peru	EXPLORATION	0.5% NSR
190	Huiniccasa	Volcan Compañía Minera	Peru	EXPLORATION	1.25% NSR
191	Humaya	Condor Resources	Peru	EXPLORATION	0.5% NSR
192	Los Tambos	Copper Standard Resources Inc.	Peru	EXPLORATION	1.0% NSR
193	Lucero	Element79 Gold Corp.	Peru	EXPLORATION	0.5% NSR
194	Mario	Agnico Eagle Mines Limited	Peru	EXPLORATION	2.0% NSR
195	Pacaska	Copper Standard Resources Inc.	Peru	EXPLORATION	1.0% NSR
196	Paco Orco	Copper Standard Resources Inc.	Peru	EXPLORATION	1.0% NSR
197	Pucamayo	Condor Resources	Peru	EXPLORATION	0.5% NSR
198	Quilisane	Condor Resources	Peru	EXPLORATION	0.5% NSR
199	Quriurqu	Condor Resources	Peru	EXPLORATION	0.5% NSR
200	San Martin	Condor Resources	Peru	EXPLORATION	0.5% NSR
201	Celeste	Marimaca Copper Corp.	Chile	EXPLORATION	3.0% NSR
202	Los Cisnes	Cerrado Gold Inc.	Argentina	EXPLORATION	2.0% NSR
203	Sierra Blanca	Unico Silver Limited	Argentina	EXPLORATION	2.0% NSR
204	Nassau	Miata Metals Corp.	Suriname	EXPLORATION	0.5–1.0% NSR
205	Bobosso	Montage Gold Corp.	Côte d’Ivoire	EXPLORATION	1.0% NSR
206	Bondoukou	Awalé Resources	Côte d’Ivoire	EXPLORATION	2.0% NSR
207	Odienné	Awalé Resources	Côte d’Ivoire	EXPLORATION	2.0% NSR
208	Bongou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
209	Bouboulou	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
210	Niangouela	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
211	Rakounga	Nexus Gold	Burkina Faso	EXPLORATION	1.0% NSR
212	Tempetou	Predictive Discovery Ltd.	Burkina Faso	EXPLORATION	1.0% NSR
213	Akorade	Star Goldfields	Ghana	EXPLORATION	1.0% NSR
214	Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
215	Meli	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
216	Nefasit	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR

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



	PROJECT	OPERATOR	COUNTRY	STATUS	INITIAL TERMS*
217	Terer	Sun Peak Metals Corp.	Ethiopia	EXPLORATION	1.0% NSR
218	Hasandagi	Newmont Altin Madencilik	Türkiye	EXPLORATION	2.0% NSR
219	Karaağaç	Anadolu Export Maden Sanayi ve Ticaret	Türkiye	EXPLORATION	1.5% NSR
220	Muratdagi	Kenz Enerji ve Madencilik	Türkiye	EXPLORATION	2.0% NSR
221	Tombul	Elazig Baskil Madencilik	Türkiye	EXPLORATION	2.0% NSR
222	Altan Arrow	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
223	Ulaan	Erdene Resource Development	Mongolia	EXPLORATION	1.0% NSR
224	Arrow	Raiden Resources Ltd.	Australia	EXPLORATION	1.0% NSR
225	Bungalbin	Mineral Resources	Australia	EXPLORATION	3.5% NSR
226	Forrestania	IGO Limited	Australia	EXPLORATION	1.0% GRR
227	Leinster	Future Battery Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
228	Saints	Future Battery Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
229	Scotia	Future Battery Minerals Ltd.	Australia	EXPLORATION	2.5% NSR
230	Yandicoogina	Darren White	Australia	EXPLORATION	1.0% NSR

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