

# Investor Presentation

APRIL 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](http://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](http://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

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Diversified

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High-Quality, Long Life Mines

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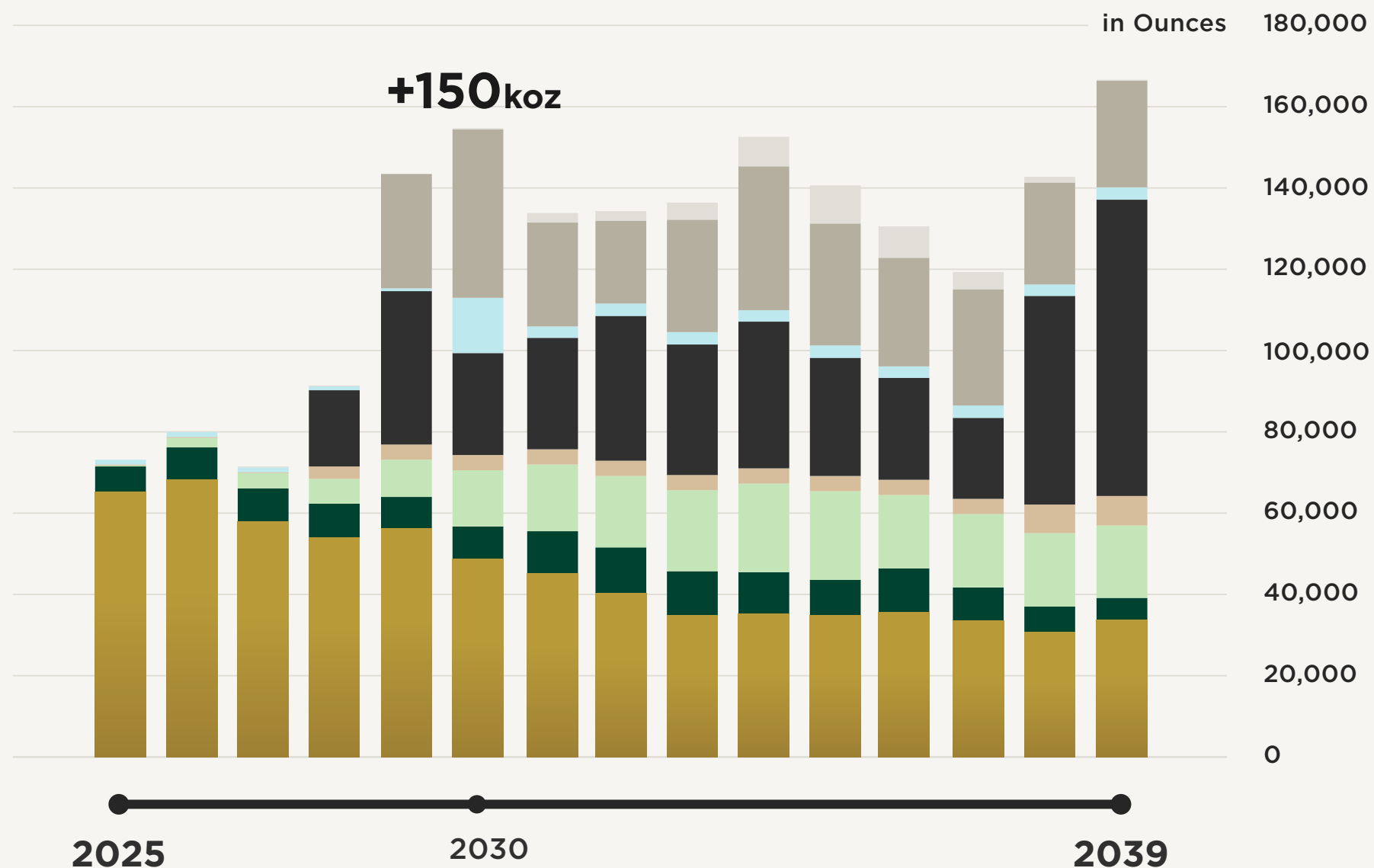
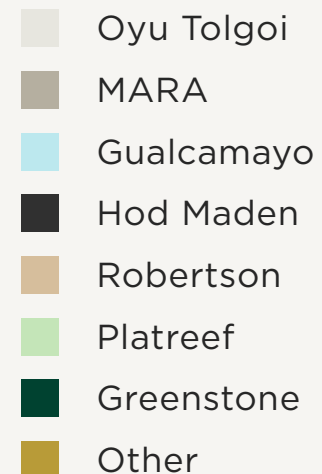
Built-in Growth



# A New Era of Production Growth

Increasing cash flow to over **\$260M** per year<sup>1</sup>

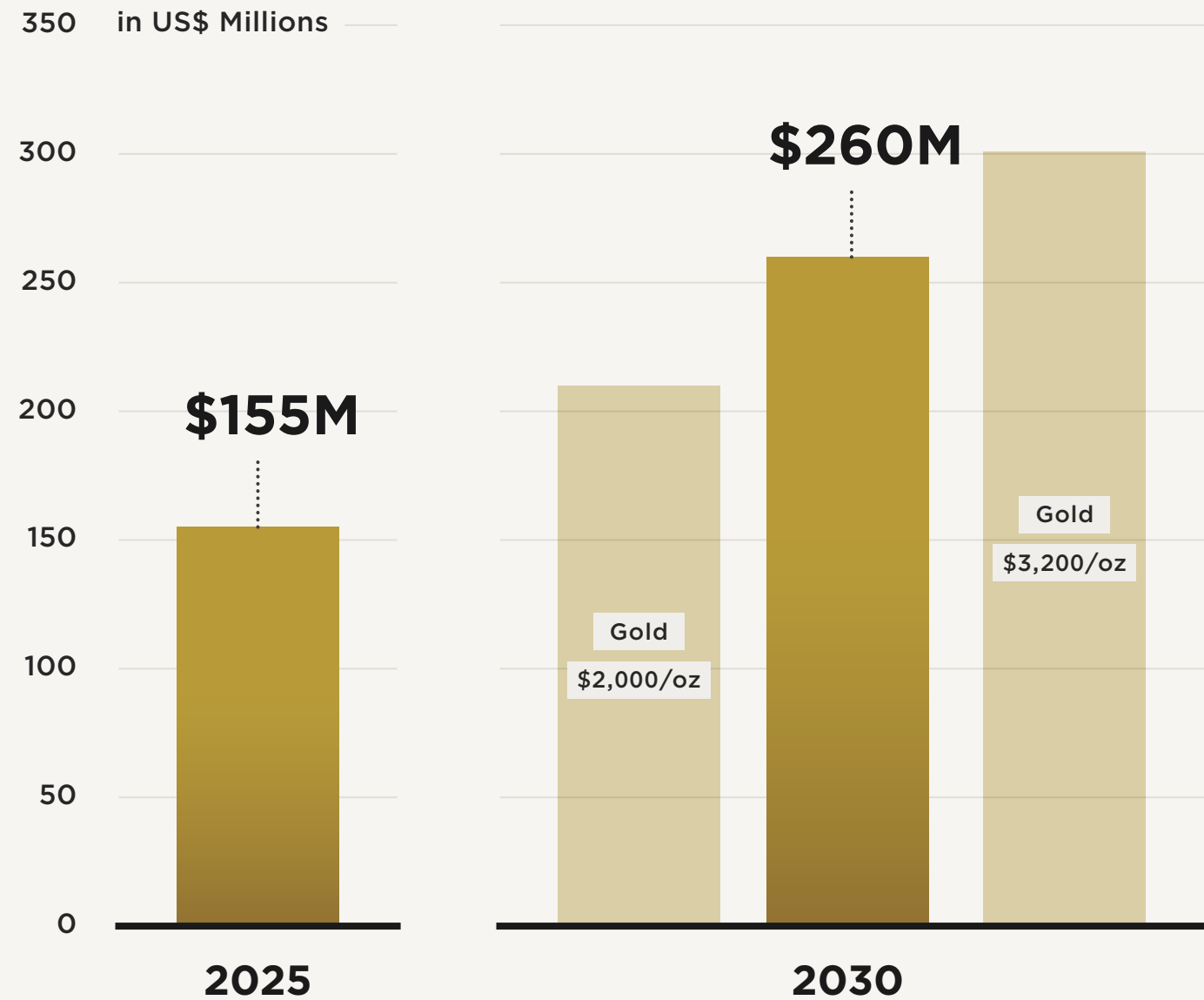
## ATTRIBUTABLE GOLD EQUIVALENT PRODUCTION<sup>2</sup>



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 FLOWS<sup>1</sup>**



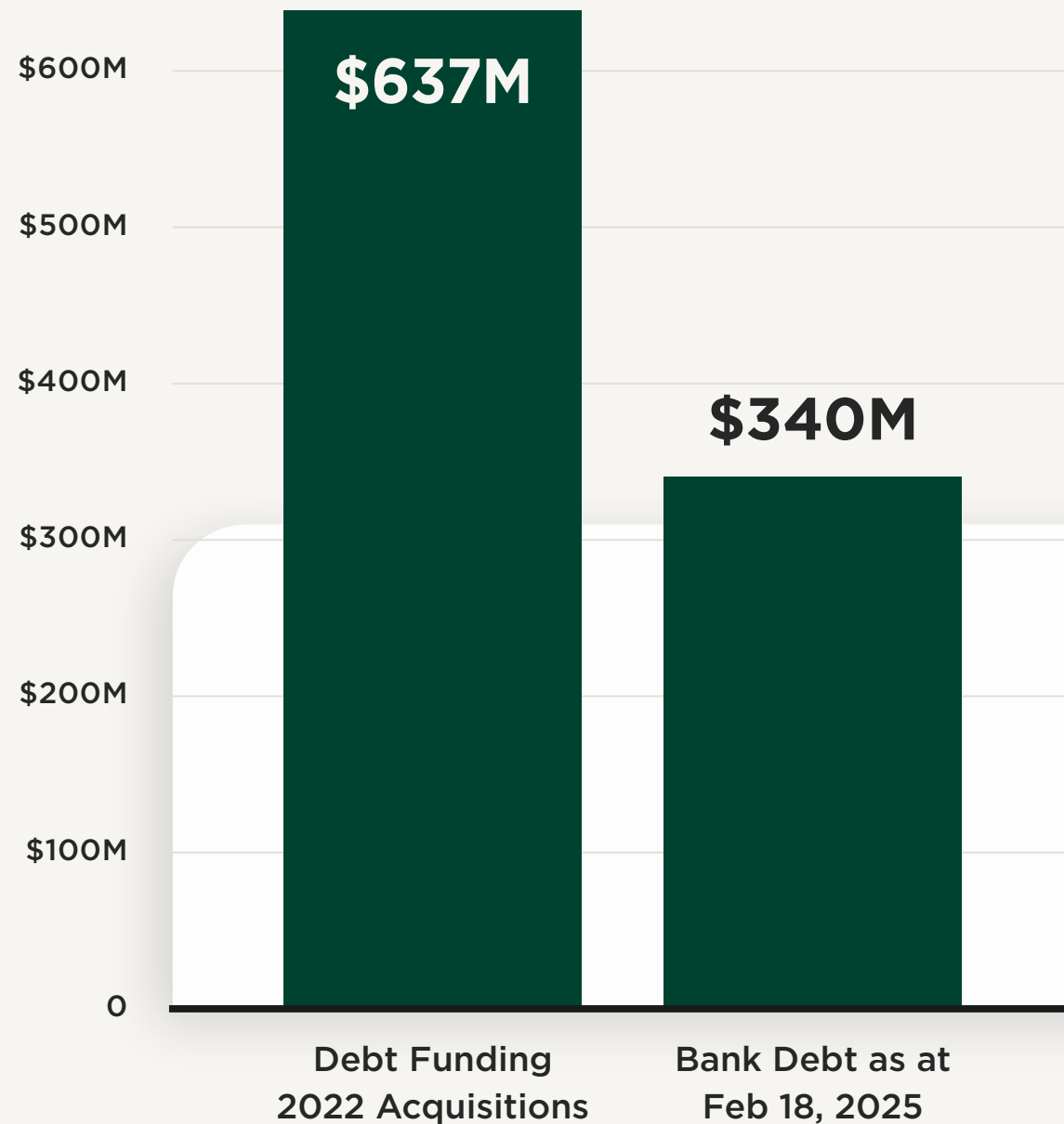
# Built in Cash Flow Growth

<b>Gold</b>	<b>Silver</b>	<b>Copper</b>
\$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 Million<sup>1</sup>**  
 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

Commercial Production

2025

2027

2028

2028/2029

# 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.



# MARA

AVERAGE ATTRIBUTABLE GEO PER YEAR

20,000–30,000 oz

INITIAL RESERVE LIFE

28 years<sup>1</sup>

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 flows<sup>2</sup>

\$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.



# 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**

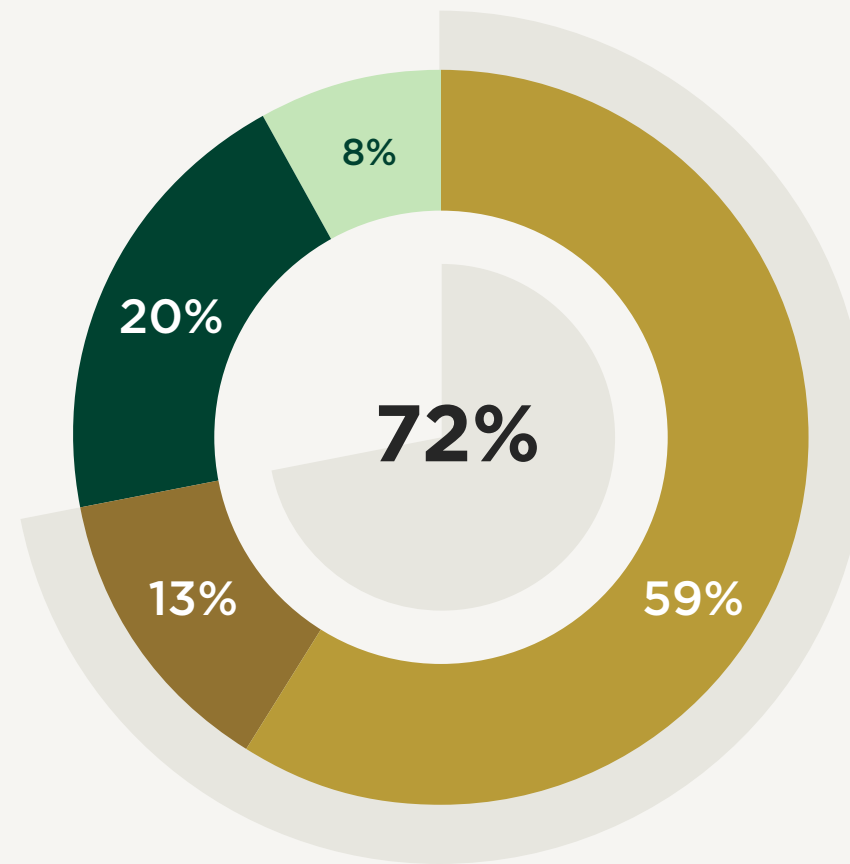
Gualcamayo submitted first mining **RIGI application** in 2024



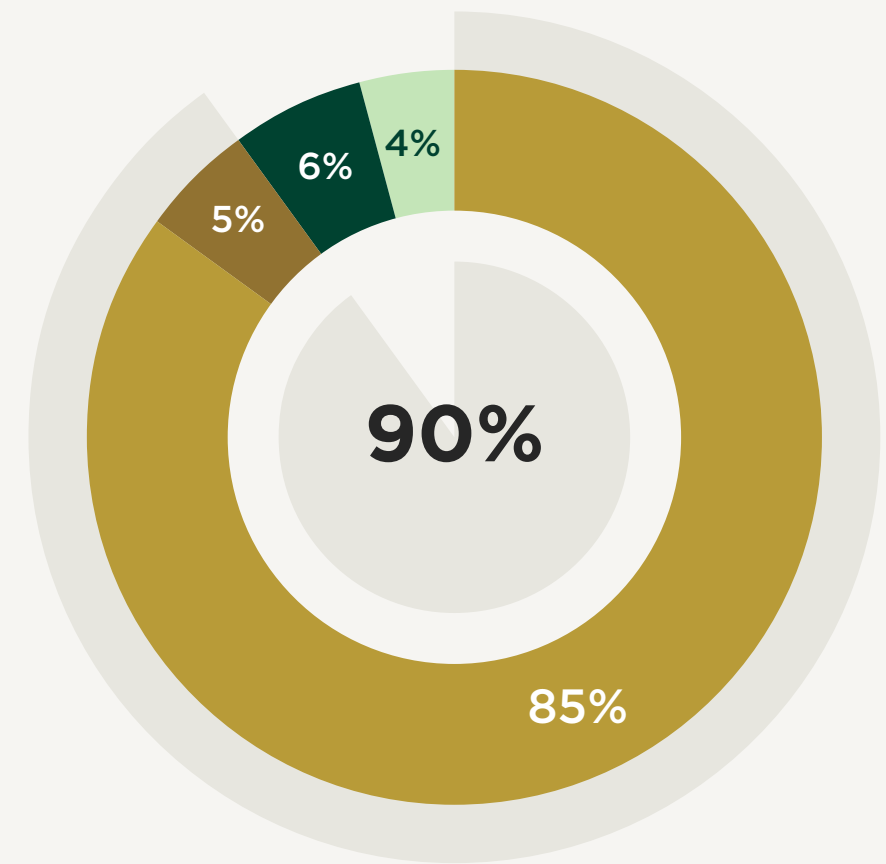
# Precious Metals Focused

REVENUE BY METAL<sup>1</sup>

- 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 <sup>1</sup>
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

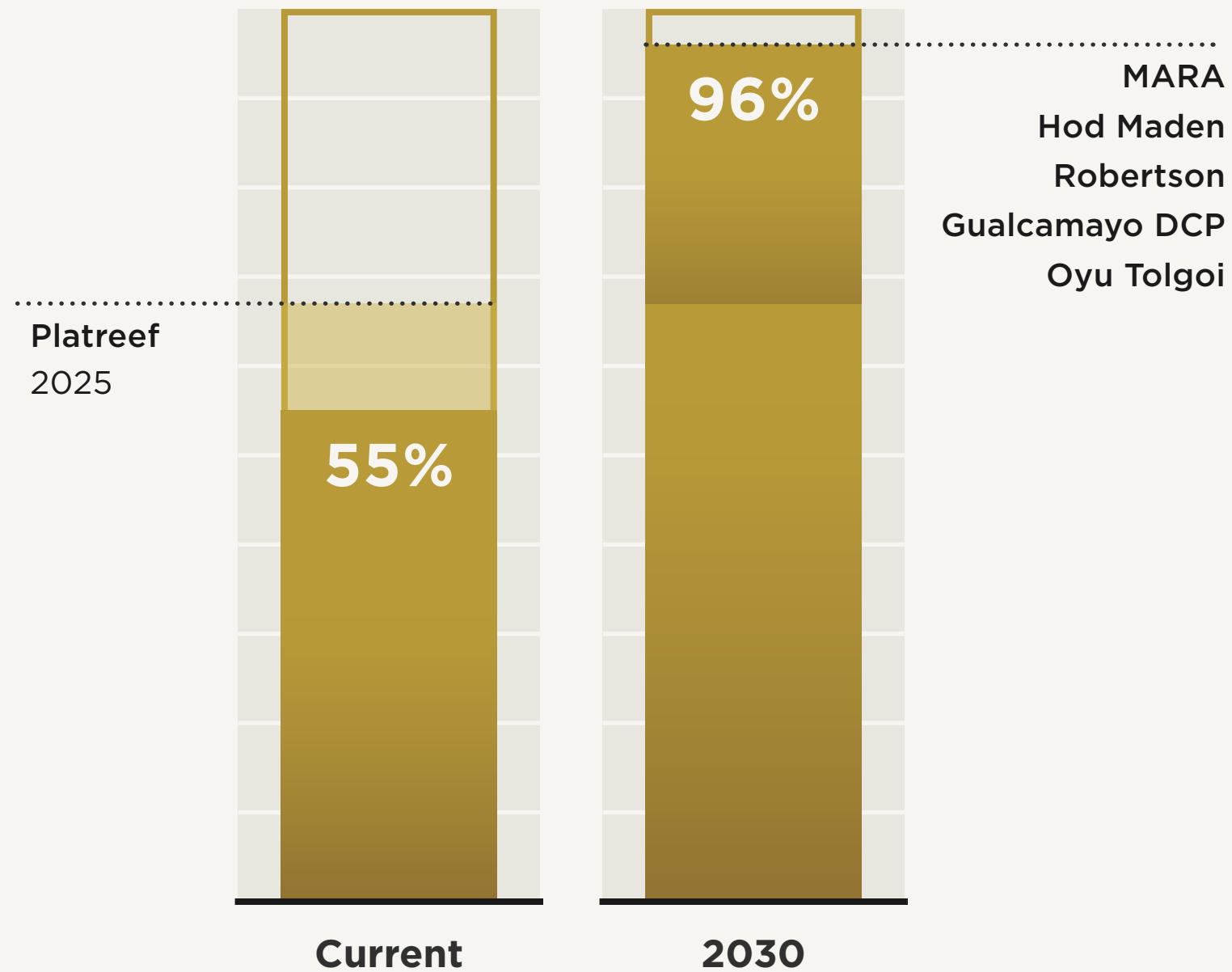
No country greater than **20%** of NAV

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 PRODUCTION<sup>1</sup>



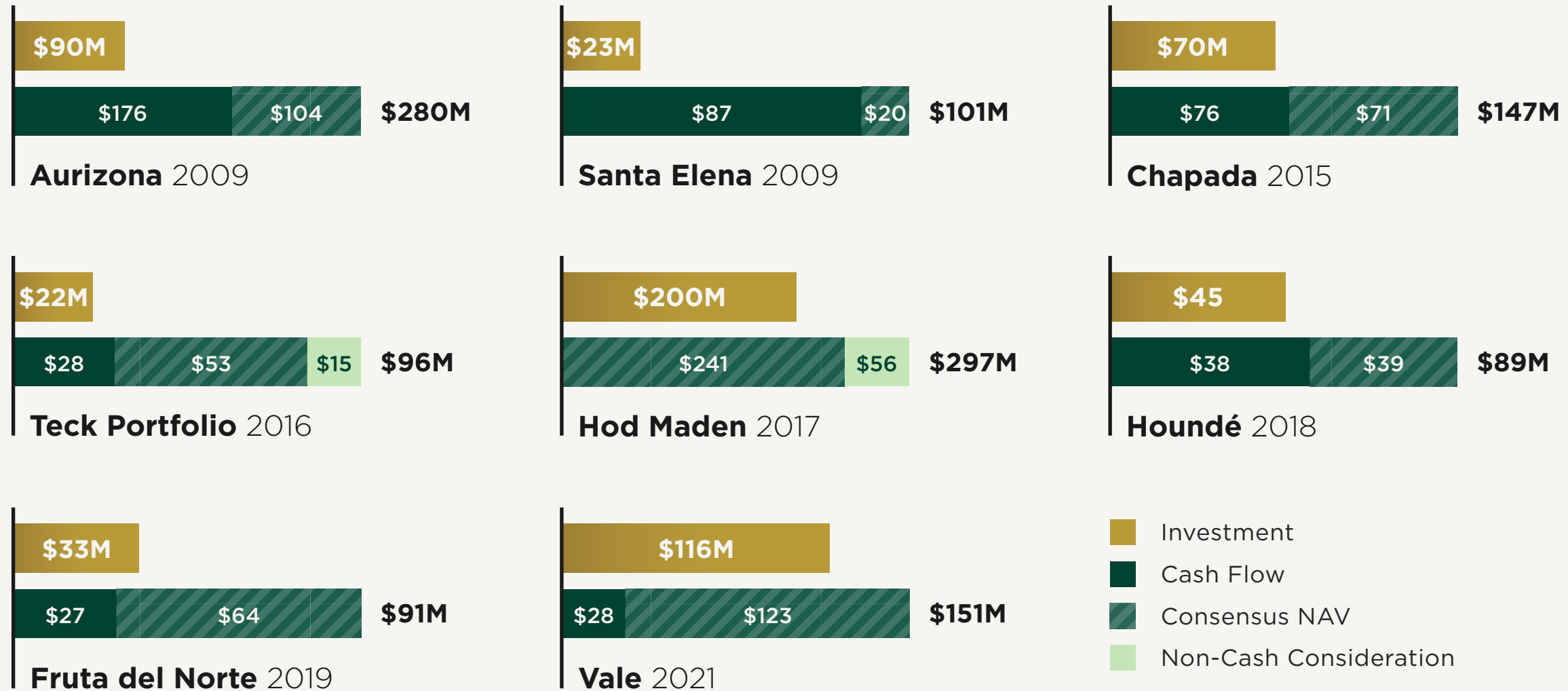
# Maturing Portfolio

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

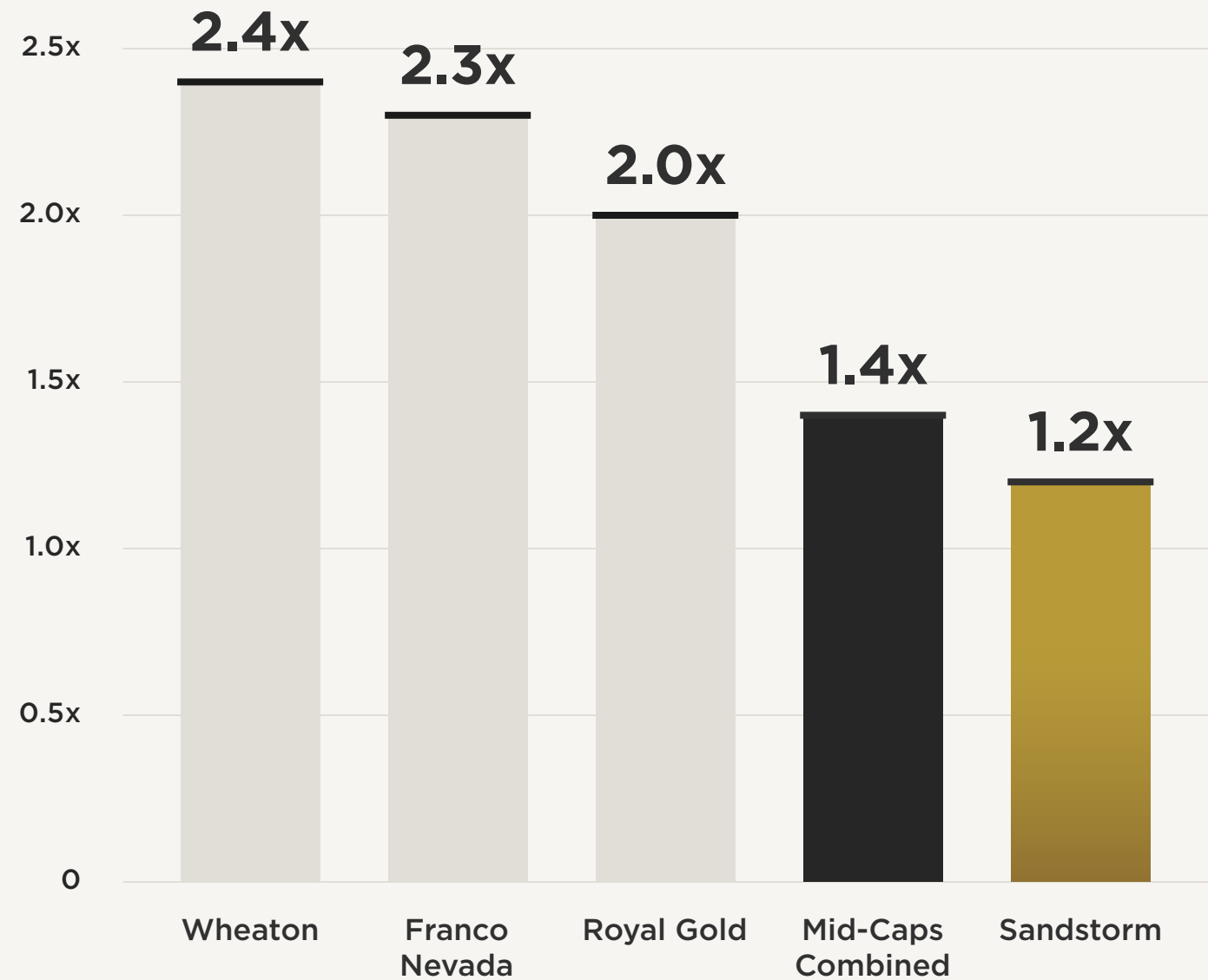


Investment amount assumes original capital allocation on percentage basis where asset was acquired as part of a royalty package, plus any additional payments where applicable. Cash flows received from investments as at December 31, 2024. Non-Cash Consideration for Hod Maden includes Horizon Copper equity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

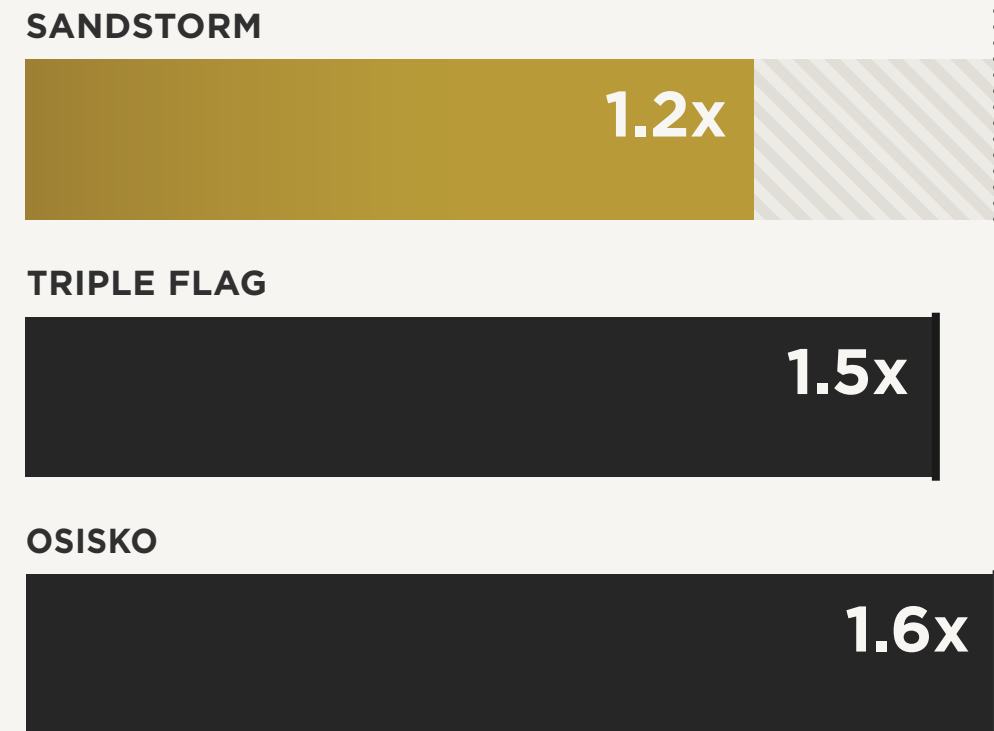


# Value Choice of Royalty Companies

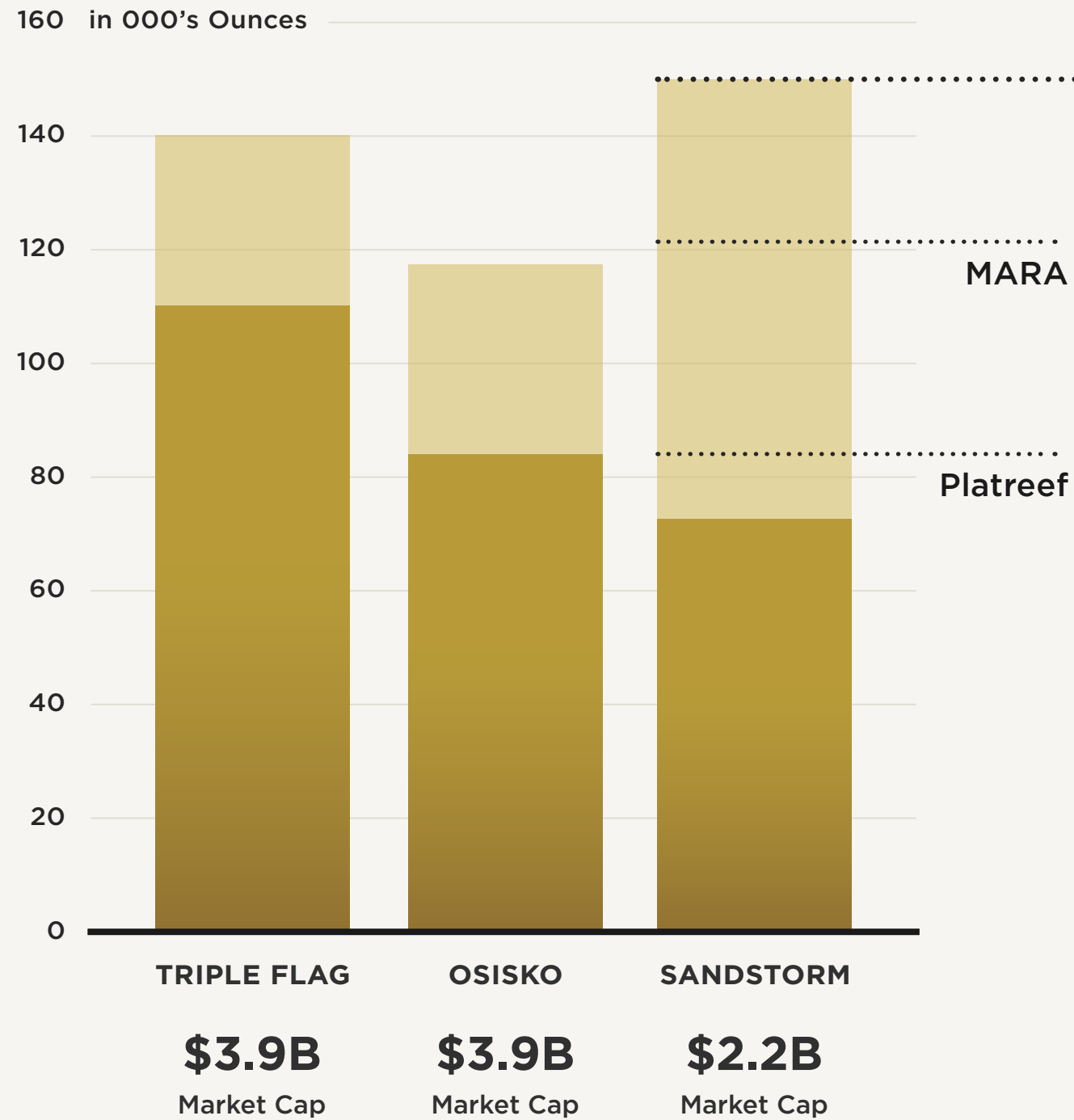
CONSENSUS P/NAV<sup>1</sup>



**+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**

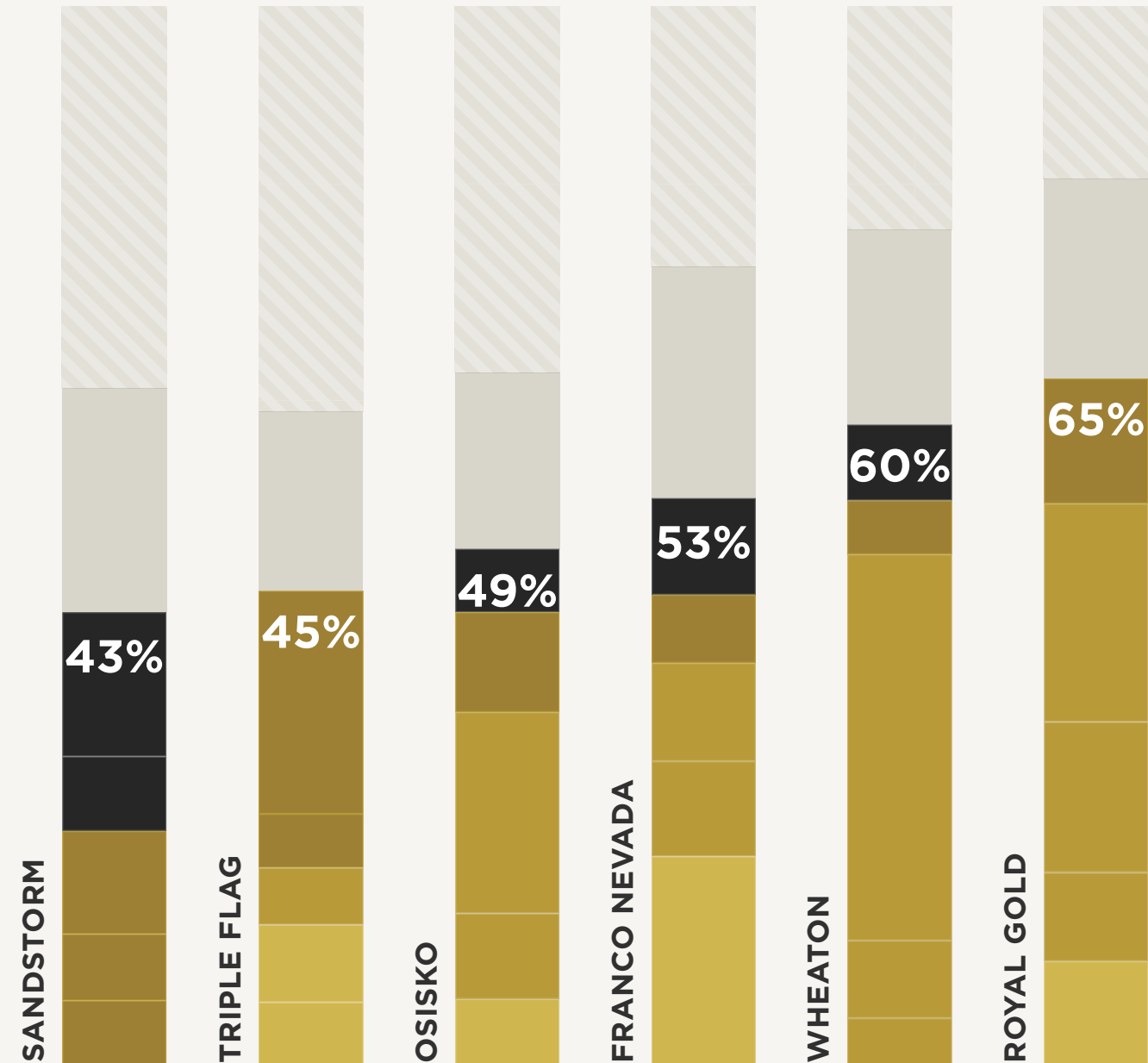
- Long-Term Production
- 2025 Production

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

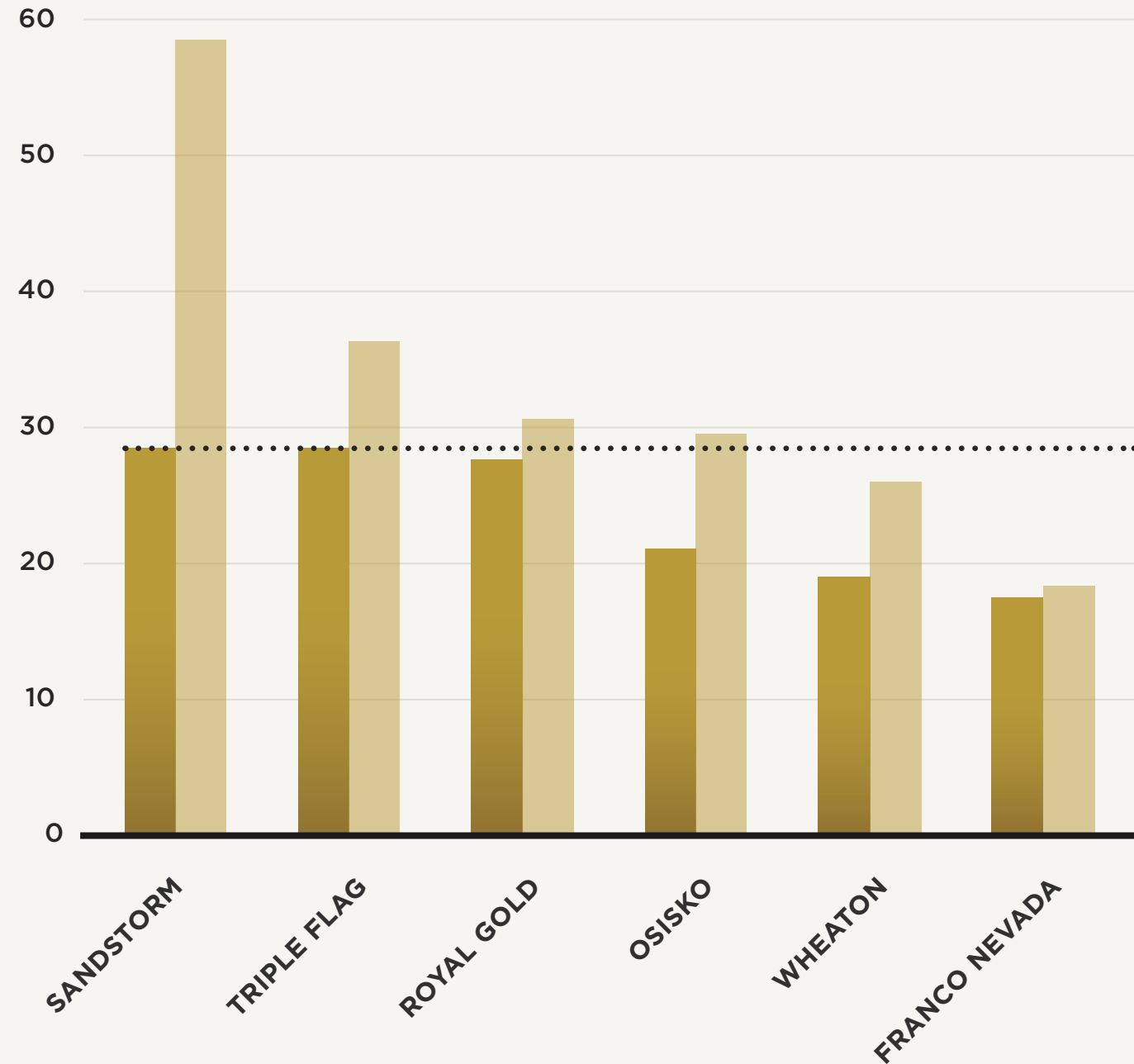


BMO Capital Markets Equity Research asset NPV estimates and broker data at consensus pricing.  
 Diversification analysis combines total contractual exposure to a given asset (e.g. Hod Maden gold stream + 2.0% royalty).



**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.

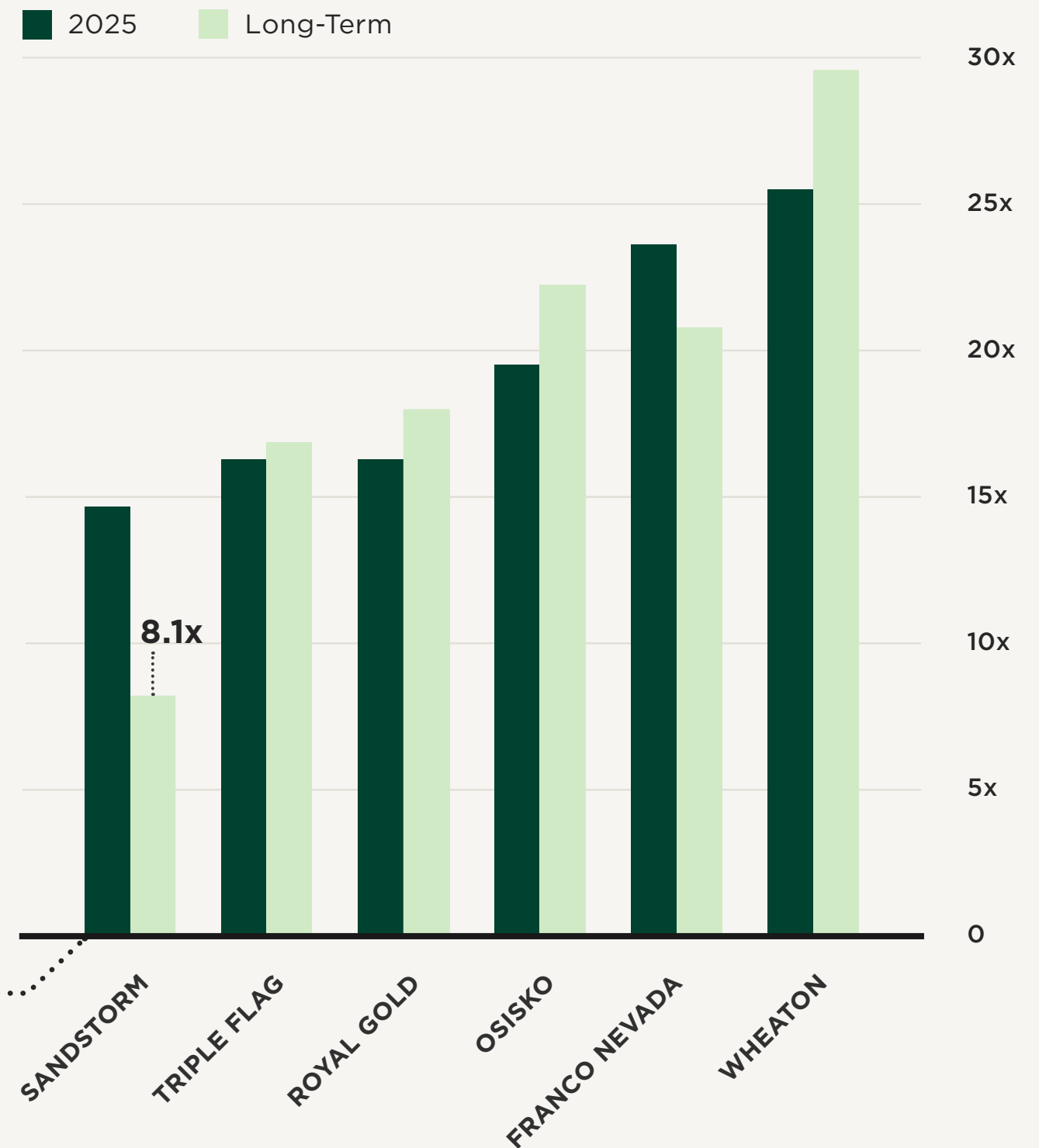


# Most Undervalued Royalty Portfolio

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
<b>Royalty &amp; Streaming EV/EBITDA</b>	<b>14.6x</b>

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

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Continued Deleveraging

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Elimination of Orion Overhang

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Platreef Production

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Hod Maden Construction

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MARA Advancement and  
Investment Decision

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**SANDSTORM**  
GOLD ROYALTIES